

Likud-Labour coalition urged by party leader

From Christopher Walker, Jerusalem, July 3

Dr Joseph Burg, leader of the National Religious Party and the central figure in continuing negotiations over the formation of a new Israeli coalition, today called for a government of national unity including Labour and Likud.

Dr Burg's appeal comes as the laborious process of counting votes in last Tuesday's election continues. The latest figures show the two main parties tied with 48 seats each, but Likud officials remain optimistic that the Army vote may put them one ahead by the time the final results are published next Tuesday.

Speaking on Israel radio, Dr Burg said that after a cruel and very vicious election campaign, a coalition of the Labour opposition, the ruling right-wing Likud and the National Religious Party should run the country for 18 months before holding a new general election to produce a clear cut result.

Dr Burg took part in private discussions earlier this week with Mr Menachem Begin, leader of the Likud, and Mr Shimon Peres, the Labour Party leader. Neither is thought to be enthusiastic about his idea.

Political analysts are sceptical

about Dr Burg's plan because of the wide differences between the Likud and Labour on many key policy issues, including the economy, the occupied territories and involving Jordan in the peace process.

Questioned about these difficulties, Dr Burg replied: "On the main points—politics, defence, security, and the economy—there could be a minimum programme accepted for the cooling off period before the next election, because there are not many variations possible in the situation we are living in."

Meanwhile, hectic behind-the-scenes bargaining over the formation of a new government continued, with Mr Begin remaining clear favourite to stay in office for a second term with parliamentary support from the National Religious Party, Agudat and Tami, the ethnic party which is now expected to win three seats.

Mr Ashraf Uzan, the deputy leader of Tami, today expressed a clear preference for supporting the Likud rather than Labour, the view held by the majority of party activists.

There is speculation that he might be offered the Agriculture portfolio, a post he held in the last Labour government.

Today Mr Peres met leaders of the ultra-orthodox Agudat block, whose support will be vital to any coalition which is to have a workable majority. Yesterday, the Agudat leadership met Mr Begin to present its coalition demands which will be hammered out at a newly formed committee.

The religious conditions are understood to be tough. They include the introduction of legislation to amend the Law of Return to specify that a Jew is either the child of a Jewish mother or one who has been converted only according to the Halacha (religious law).

The Agudat—now expected to win four seats—also wants much stricter laws on Sabbath work permits limiting them to security work or that on which lives may depend.

The decision on which side the party will vote in the Knesset will be made by its ruling rabbis.

The complex political bargaining will continue "well into next week and possibly beyond."

A general conviction remains that Mr Begin will be the man asked by President Yitzhak Navon to form the next government. Until then, the coalition remains in office with full powers.

Moscow tightens up laws on foreigners

From Michael Binyon, Moscow, July 3

The Soviet authorities have apparently begun a wide-ranging crackdown on contacts between Russians and foreigners, and in the past few weeks have introduced a series of measures to make it easier to watch and control foreigners.

These measures range from a new law which for the first time specifies the grounds on which a foreigner may be expelled from the Soviet Union, to a toughening of the laws on hoarding which could be used against Russians visiting foreigners.

At the same time Soviet employees working for foreign organizations and embassies have been reminded to limit contacts to official business. A number of people thought to have overstepped the limits have recently been forced to leave their jobs.

The drive seems to be part of the new campaign to enforce ideological vigilance, and comes at a time when the authorities are clearly worried by propaganda subversion by the West as well as financial corruption and black market trading that often involves foreigners, especially Third World diplomats.

The new law on the "legal status of foreigners in the USSR" was promulgated at a recent session of the Supreme Soviet and is due to come into effect next year.

But many of the rights of foreigners—take a Soviet job, apply for health benefits, cheap holidays, and so on—are little needed by the relatively small community of resident foreigners, whose activities are watched by the KGB (security police) and a large number of administrative organs.

More significantly, the law seems to strengthen the grounds on which the authorities may prosecute or expel a foreigner. Some of the grounds include such hazy legal concepts as violating local standards of behaviour and way of life, or sowing discord among the people.

A foreign citizen can be expelled if his action threatens state security, or if he is essential to defend the rights of Soviet citizens, or if he "rude broke the rules of conduct applicable to foreign citizens in the USSR, customs, hard currency or any other Soviet laws."

One article defines the movement and documentation of foreigners travelling in the country, and says malicious breaking of these rules will entail criminal responsibility.

By codifying existing practices and giving them legal status, the law makes it easier to define unwelcome behaviour as a specific violation and to act more swiftly against foreigners.

The law comes at a time when new internal regulations have tightened public discipline and discouraged Soviet citizens from contacting foreigners. A new decree on hoarding includes such things as swearing in public and violating social order, and this can be punished by 15 days summary imprisonment without trial or appeal.

The movement of foreigners within the country has now been made more obvious by changing their car number plates. These were all previously black on white. But diplomats, distinguished for the first time from support staff, now have red plates and journalists have yellow plates, which can more easily be differentiated by the police.

New customs regulations now forbid taking out of the country any work of art without special permission or any book printed in any language before 1975, including, for instance, paperbacks in English.

The regulation has been so strictly enforced in recent months that some foreigners leaving the country have been forced to leave behind paintings they themselves have done.

Two days ago a new regulation barred all foreigners except diplomats from using convertible currency coupons. This is seen as the first stage of a campaign to prevent Soviet citizens using shops trading in hard currency.

Israelis will get F16s despite review of deal

From Nicholas Hirst, Washington, July 3

Both White House and State Department officials have insisted that no formal decision has been taken to send any F16 fighter-bombers to Israel.

Nevertheless, it is clear that the review initiated on June 10 to examine whether by bombing the Iraqi nuclear plant Israel had violated American law permitting arms sales only for defence, will be couched in such a way as to allow the continuation of F16 sales.

The Administration has got itself into a difficult position. Its initial reaction to the bombing was to condemn it, a condemnation which was formed up in a United Nations resolution.

To back up that condemnation further the United States initiated the review of the arms sale agreement and suspended delivery of four F16s due on June 12.

Officials, however, claimed that only those four aircraft were affected by the suspension, although common sense suggests that if the review were to conclude that Israel had violated United States law on arms sales it would be pointless to forbid the delivery of four aircraft while continuing to send more.

The Government was caught between its desire to send a message to the world, and more particularly to the oil producing Arab States, that it did not in

any way condone what Israel had done, and its equal desire not to do anything which would permanently harm Israel.

Suspension of the four F16s sale was essential to make the review appear to have meaning, yet if it was completed quickly, the question of further planned sales would rapidly complicate the issue.

That is just what has happened. In line with earlier statements a White House spokesman this week said that F16s due for delivery on July 17 were still planned to be shipped on time.

As a result the Administration had fallen into its own trap. It was suspending four and sending six.

Now officials are solidly maintaining that the review has to be complete before any sales go ahead and that the review will be finished in time for a decision to be made on the next planned shipment.

But no one believes that this review has any real meaning. The suspension of the four F16s was a token gesture and the review a device to satisfy those on Capitol Hill who were concerned that nothing might be done about a flagrant breach of attempts to prevent American weapons being used for aggression.

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Argentine torture claim denied

From Andrew McLeod, Buenos Aires, July 3

General Ramon Alberto Campos, the former police chief of Buenos Aires, has denied that he tortured Señor Jacobo Timerman, a journalist arrested in 1977.

In his book *Prisoner Without a Name, Cell Without a Number*, the Australian-born journalist who was stripped of his Argentine citizenship and deported after international appeals for his release, said General Campos had supervised his torture.

General Campos says in an interview in *Somos* magazine: "Everything he went through and all his statements, every exchange of opinion, was recorded. So there is no way I would commit the stupidity of torturing him."

General Campos said he had ordered Señor Timerman's arrest because of his connections with Mr David Graiver, a financier who was part owner of *La Opinión* newspaper of which Señor Timerman was editor, and who was suspected of being the Montonero guerrilla organization's banker.

Señor Graiver, who was also sought on an embezzlement charge in the United States, is presumed to have been killed in an air crash in Mexico in August, 1976.

The general said there were other reasons for Señor Timerman's arrest. Under his editorship *La Opinión* had supported subversive organizations. "At one point there was a high percentage of journalists who were linked to Argentine or foreign subversive groups," he said.

The general also denied Señor Timerman's claim that his cellmate had been killed. "I had lunch with his cellmate at his home only 10 days ago," he said.

Professor guilty of race hate

From Our Own Correspondent, Paris, July 3

Professor Robert Faurisson, aged 52, of Lyons University, who acquired notoriety through his writings and statements denying the existence of gas chambers in German death camps during the war, was found guilty today of incitement to racial hatred and violence.

He was given a three months suspended sentence and fined 100,000 francs (about £455). He was also ordered to pay damages of 4,000 francs to the League against Racism, and of 6,000 francs to each of two other organizations, the Association of former Auschwitz concentration camp victims and the Movement against Racism, which had brought the case.

Professor Faurisson, whose lectures have been suspended to avoid demonstrations by students, said on the radio in November last year that alleged massacres in gas chambers and the genocide of the Jews is part of one and the same lie, a gigantic political and financial racket for the benefit of Israel and international Zionism.

M. Charles Guillaume, the publisher of Professor Faurisson's latest book, *Memoir in defence against those who accuse me of falsifying history* and the professor were fined an additional 2,000 francs for libel against Professor Leon Poliakov, the acknowledged authority in France on the Nazi treatment of the Jews, who was accused in the book of misinterpreting relevant documents.

The public prosecutor said in his summing up that to deny the existence of gas chambers is to kill a second time those who died in this affair and to add to the suffering of the survivors and their families."

Marcos names Premier

From David Watts, Singapore, July 3

President Ferdinand Marcos launched his new French-style government today by naming Mr Cesar Virata as his Prime Minister.

Mr Virata, who holds the finance portfolio, was nominated by President Marcos's New Society Movement after the President had quashed a move to draft his wife, Mrs Imelda Marcos, to the post.

Mr Marcos is already governor of metropolitan Manila and Minister of Human Settlements as well as an ambassador at large.

To have added the post of Prime Minister to her considerable credentials would have created a good deal of opposition.

Mr Virata's appointment has to be confirmed by the National Assembly but that will be a formality and the stage has now been set for President Marcos's "new republic" after his overwhelming victory in the June 16 elections and his inauguration earlier this week.

There is likely to be little real change under the new government format.

Ben Bella rejects North-South 'monologue'

By Richard Owen

After 14 years in Algerian jails, and two years under house arrest, the former Algerian revolutionary leader Ahmed Ben Bella is on the move again.

He arrived in London this week as the guest of a group of Labour MPs and the Bertrand Russell Peace Foundation. His visit is the result of a long campaign to persuade the Algerian authorities to allow him to travel abroad.

He is reluctant to express a view on current Algerian politics, beyond noting that President Chadli Benjedid faces difficulties, and that he does not wish to add to them.

But in an interview with *The Times*, Independent Algeria's first President ranged over the ideas which have been uppermost in his mind since he was overthrown and imprisoned by his then Defence Minister, Colonel Houari Boumedienne, almost 16 years ago.

Mr Ben Bella had been a popular, charismatic President, and the Algerian authorities have subsequently kept him well out of the public eye for fear that he might still become the focus of mass acclaim. It was not until last November that President Chadli lifted restrictions on Mr Ben Bella as part of his policy of liberalization.

Mr Ben Bella has emerged from this ordeal a calm, weary-looking figure who has an almost statesmanlike air of quiet authority and radiates powerful



A king's supporters: Moroccan children, waving a portrait of Crown Prince Sidi Muhammad, demonstrate at Al Aaiun, Western Sahara, in favour of King Hassan's peace efforts for the disputed area.

King hopeful of early Sahara referendum

From Charles Hargrove, Rabat, July 3

There could be a referendum in the Western Sahara within three or four months, King Hassan of Morocco said here last night.

But if it did not, it would not make much difference, since it would be clear to international opinion who had broken the ceasefire and opposed the holding of the referendum.

King Hassan denied that at Nairobi he had made a deal with the Polisario Front for their suspending aid to the Polisario Front. "I was prepared to take the place of Libya in Chad, and provide money and troops", he said.

The King made it clear that the real problem in the Western Sahara was not Libya but Algeria. He had hoped the new regime would rid itself of the taboos inherited from President Boumedienne, and return to the good relations that existed before 1975, particularly since the issue of the referendum had been raised.

But the hardliners in Algiers still had the upper hand. He

said. For his part King Hassan said he was ready to cooperate with Algeria, give it a railway link with a free port on the Atlantic and even cooperate in exploiting phosphate deposits south of Tindouf.

But the conditions laid down by Algeria at Nairobi for a withdrawal of both the Moroccan army and administration from the Western Sahara was unacceptable and inapplicable.

The Algerians had not insisted that the French army should withdraw when they had their own referendum on independence. "I therefore ask the Algerians in the best spirit of comradeship to revise their attitude", the King said.

Although he had said he wanted to speak about external affairs, and not domestic problems, the King dealt at some length with the Casablanca riots. Although he played down their importance, he admitted the partial responsibility of the Government.

"The sudden price increases in basic commodities which sparked them off were badly

carried out and affected all the items in the housewife's shopping basket", he said. But there could be no going back on them now. The alternative was to establish rationing, and this would mean a black market.

But the price rises were only a pretext for a very localized riot—there was no hope for young people who failed in their school certificate.

Now that the Western Sahara affair allowed him more time he would see that the Government tackled these matters and deal with the drift of country people to shanty towns in search of jobs.

Doubts over Poland hamper Comecon in framing new five-year plans

Sofia, July 3.—The Communist trading community Comecon today tried to work out guidelines for its members five-year plans despite uncertainty over the ailing Polish economy.

To keep details of the talks confidential, observers from Afghanistan, Angola, Ethiopia, Laos, Mozambique and South Yemen were excluded.

Conference sources said today's session would probably be the most difficult in the three-day meeting since both one-year and five-year plans had to be coordinated while Poland effectively had no plan.

Poland's failure to provide about 540m (about £21m) in coal and other raw materials to its Comecon partners probably overshadowed the talks, the sources said. But no overall aid programme for the Polish economy could be expected to emerge.

General Wojciech Jaruzelski, the Polish Prime Minister, indirectly appealed to the other Comecon members yesterday to continue their emergency supplies to his country to help fight what he called enemies of Socialism.

The Bulgarian party newspaper *Rebroticheskoto Delo* today ignored General Jaruzelski's speech, which also contained a strong reaffirmation of the government's commitment to reform.

The newspaper published a long article saying the Polish leadership had still not taken strong enough measures against counter-revolutionary forces.

After the departure of General Jaruzelski yesterday, the

Polish delegation has been led by Mr Melchyslaw Japelski, the Deputy Prime Minister. Warsaw's main negotiator with Solidarity, the independent trade union movement during the strikes last August.

Attending the meeting of the Comecon Council, the groups' policy-making body, are the 10 full members and Yugoslavia, an associate member.

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Mr Ilie Verdet, the Rumanian Prime Minister, repeated his country's willingness to participate in joint prospecting and exploitation of natural resources.

Once one of the world's largest oil producers, Rumania gave up its govt-own position within Comecon and began buying Soviet oil last year because domestic supply was falling.

The East Europeans would like more oil, the commodity never mentioned but always understood in discussions of Comecon raw material cooperation.

But Mr Nikolai Tikhonov, the Soviet Prime Minister, indicated that Moscow stood by its decision last year to freeze crude deliveries to the area at the 1980 level of 80 million tonnes a year.—Reuters.

Sham emigre was a spy

Vienna, July 3.—A Czechoslovak, who was granted political asylum after claiming to be a member of the Charter 77 dissident movement, spent the past four years here as a spy, police said.

Mr Josef Hodic returned to Prague yesterday, according to the newspaper *Kurier*. Last night Prague radio confirmed the return of a prominent and trustworthy member of the Czechoslovak secret service, but did not reveal the agent's identity.

Today the Czechoslovak news agency said the agent, identified only as "J.H.", had returned home after a successful mission abroad during which

he had investigated "the traitorous activities" of prominent Czech emigrants.

Mr Milan Kadnar, the Czechoslovak ambassador was summoned to the Foreign Ministry here today where he was told that the Government was deeply annoyed by Czechoslovak secret service activities in Austria and that it wanted them to cease, a ministry spokesman said.

It is believed that Mr Hodic, aged 55, had extensive contacts with the Austrian Army, and with political refugees from Eastern Europe, who are arriving here in record numbers.—AP, UPI and Agence France-Press.

IN BRIEF

China reveals its gold reserves

China has gold reserves of 12.8 million troy ounces (worth about \$2,650m) and foreign currency reserves of \$2,260m (£1,137m), the People's Bank of China has announced.

It is the first time such statistics have been disclosed for more than three decades. Mr Li Baohua, the bank president, said this would now be done every month.

It is thought the disclosure has been demanded by the World Bank and the International Monetary Fund, as a condition for giving China full borrowing and withdrawing rights.

New York crash

New York.—At least 30 people were injured when two underground trains collided in Brooklyn, trapping the driver of one train in the wreckage, police reported. He and five others were said to be in a serious condition.

Leaning still more

Pisa.—The Leaning Tower of Pisa tipped an extra one two-eighths of an inch in the past year and will topple in 30 or 40 years if it continues to increase its tilt at the present rate, a research group said.

Pope improving

Rome.—The Pope's recovery from an infection that forced him to go back into hospital is progressing favourably, *L'Osservatore Romano* said.

Sentence upheld

Arnhem.—A Dutch appeal court has upheld a 12-year prison sentence on Geoffrey Allen Powell, aged 23, of Manchester, for the murder of a Dutch schoolgirl last August.

Sand shower

Nice.—The Sahara came to the south of France when an unusual atmospheric condition led to tons of North African sand falling along the Côte d'Azur in a holiday-makers with "sand rain".

Antwerp stops

Antwerp.—Navigation in and out of the port of Antwerp was reduced to a trickle when 190 Belgian pilots went on strike over a government decision to cut their free travel to and from work.

Britons killed

Ankara.—A British Embassy employee, Mr Kenneth Waugh, and his companion, Miss Frances Mary Powell, both in their 20s, were killed in a car accident 144 miles south-west of here, an embassy official confirmed.

Soviet first

Moscow.—The Soviet Illyushin 85 airbus made its first scheduled international flight to inaugurate a twice-weekly service between Moscow and East Berlin, Tass reported.

Author appeals

Rome.—Robert Katz, the American author, is to appeal against a 13-month jail term and £120 fine for defaming the memory of the wartime Pope Pius XII. The sentence followed legal action over Mr Katz's book *Death in Rome*.

Dalsager's return

Brussels.—Mr Paul Dalsager, the EEC Farm Commissioner, who had a heart attack in his office last month and to resume his functions fully in September.

Not so funny

Shanghai.—Chinese authorities have told the British Embassy in Peking that a British student in Shanghai should leave China because of a "gang of four" student sources said here.

Patton honoured

Paris.—M Jacques Chirac, the Mayor of Paris, officially dedicated a square in the city's sixteenth arrondissement to General Patton in honour of the late American soldier.

ALGERIAN POLITBURO PURGED

Algiers, July 3.—Two close advisers of the late President Houari Boumedienne have been dismissed from the Algerian Politburo, Mr Muhammad Said Mazouzi, another Politburo member, also lost his post. Boumedienne died in December, 1978.

Mr Abdelaziz Bouteflika, a former Foreign Minister, and Mr Muhammad Yahiaoui, the National Front Coordinator, were removed at a Central Committee meeting which ended its three-day summer session here last night.

The move was proposed by President Chadli Benjedid, who is also secretary general of the Central Committee. It came just two days after the suspension from the Politburo of Colonel Ahmed Bencherif and Mr Tawfiq Larbi, both members of the former Revolutionary Council.

The suspension of Colonel Bencherif and Mr Larbi appeared to be linked with charges arising from alleged misappropriation of Government property by the dismissal of Mr Bouteflika and Mr Yahiaoui, who will remain on the Central Committee, appeared to be a definite political move, according to observers here.

The purge was compensated by the entry to the Politburo of Mr Muhammad Abdoulhach, the Prime Minister, and Mr Muhammad Benyahia, the Foreign Minister, both previously excluded.

—Agence France-Press.



Mr Ben Bella with his wife Zorah in Paris.

North-South dialogue as "a North-South monologue, in which the North does all the talking."

He does believe, however, that the West can arrive at a more equitable relationship with the Third World.

Looking around the world after his long incarceration, like a political Rip Van Winkle returning to the light of day, Mr Ben Bella is depressed by what he sees as the lack of insight in Washington into the problems of the Third World, but is encouraged by European attitudes.

He speaks with approval of President Mitterrand's call at last week's EEC summit in Luxembourg for North-South questions to be given as much urgency as East-West ones.

The European Community can even serve as a model for other parts of the world, he suggests, including North Africa.

The future lies in regional cooperation, without interference in the internal affairs of neighbouring countries of the kind Colonel Gaddafi has engaged in. "Revolutions are not for import."

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Collectors' Diary/Geraldine Norman

Bucket and basket mystery



Mahogany waste-paper basket: Sotheby's, £1,200

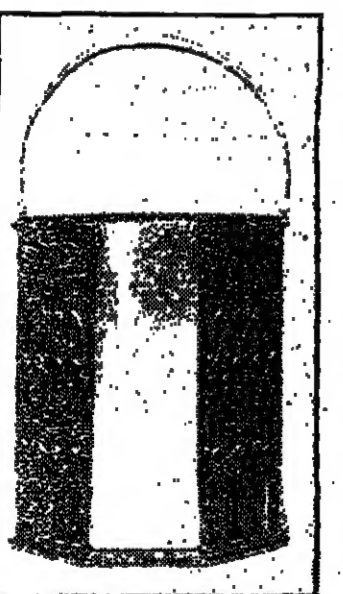
When is a waste-paper basket a waste-paper basket and when is it a plate bucket? This conundrum has been raised by Sotheby's and Christie's major summer sales of English furnishings.

Sotheby's claimed to have achieved a highest ever price for a waste-paper basket on June 19 at £1,200. It measures 11 inches across, has eight mahogany sides pierced with fretwork and a fixed loop handle. Sotheby's dated it circa 1800 and it definitely has the eighteenth-century "mahogany" look about it.

A week later, Christie's sold a mahogany plate bucket of similar date; it is octagonal, shaped but has seven sides, one being left open for the servant to get their fingers in and lift the plates from the bucket. It also has a fixed handle and measures 11½ inches across. "We got £1,700 for ours," Christie's crowed.

Plate buckets were in use in grand eighteenth-century homes to carry plates from the servant's quarters to the dining room. If octagonal, the eighth side was always missing to help the fingers; if circular they would be a slit. Now, was Sotheby's waste-paper basket a plate bucket with one later side added to convert its use?

The Victoria and Albert Museum commented that they thought — but were not certain — that waste-paper baskets came in about 1810 to 1820. "My father used an octagonal plate bucket as a waste-paper basket," Peter Thornton, director of the furniture department, volunteered. But Sotheby's are convinced that their basket started life with eight matching sides; there was no sign of later adaptation. Can anyone shine more light on this problem?



Mahogany plate bucket: Christie's, £1,700

Sotheby's and Christie's have published the catalogue of a "selection" of items from the collection of Gerald Reidinger — well, 463 of them have been selected for illustration, so heaven knows what the total count. Reidinger, who died in 1979, gave

his entire collection to the Ashmolean Museum in Oxford a few years before his death, on condition that he could retain the fact that Reidinger's home burnt down six months before his death and roughly a third of the collection was lost in the blaze. The shock of this loss is believed to have killed him.

Reidinger was definitely a collector. Oriental ceramics were his special interest: Chinese, Japanese and Islamic. In the previous years, "the age of innocence," he called it, he combed the junk shops of Great Britain acquiring extraordinary treasures for a song. He boasted never to have spent more than £50 on any single item; even in the 1970s I remember watching him bid £7 on a little Japanese figure of a squirrel.

Every wall, shelf and table of his house was lined with ceramic acquisitions. He approached his house in Sussex on an overgrown drive, two panes of glass were missing from the glazed front door and were repaired with cardboard. There were several million pounds' worth of ceramics, notably six Ming fifteenth-century dishes under the hall table — worth perhaps £20,000 a time.

A new broom has swept into the British Antique Dealers' Association. Charles Lee, 37, became its president last month. He has been in the industry since the attack with the auction rooms whose greed — notably the buyers' premium charge — he considers to be destabilizing the art market; on the other, he wants to clean up his own shop, protecting the public from rings, knockouts and the "spit" element. Lee is a third generation dealer and knows what he is talking about. His grandfather, M. Lee, set up shop in Kingston-on-Thames in the mid-1920s; his father, R. A. Lee, based his trade in works of art, clocks and furniture in various attractive home county locations in the post-war years. He moved into London, opening his present gallery in Bruton Place, W1, when his son Charles joined him in the mid-1960s. The taste of both father and son ranges over a wide spectrum of works of art. They attract their clients through taste, knowledge and integrity — and tend to be in on the act of the deal. Lee's works of art come on the market.

It was R. A. Lee whom the British Museum deputed to go to Jersey and spend £74,000 of their money on a set of fourteenth-century enamel plaques last week.

The extraordinary impact of St Francis of Assisi, not only on the birds, but also on his contemporaries throughout Europe, is highlighted by a recent junk shop "find". The lucky purchaser who spent a few pounds on a little box in a Glasgow shop last year has found that he owns a thirteenth-century Limoges enamel casket bearing the first-known representation of Francis as a saint by a non-Italian artist or craftsman.

The casket is to be sold by Sotheby's on July 8 and is expected to reach a price in the region of £20,000.

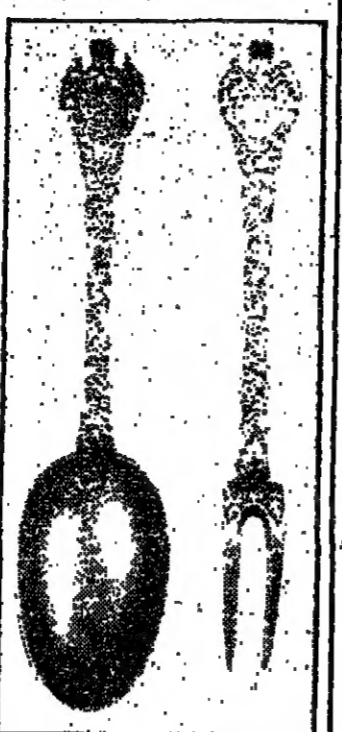
St Francis died in 1226 and was canonised in 1228. The first Italian representation of the saint was painted in his own lifetime, a fresco which decorates the chapel of Sacro Speco at Subiaco.

To qualify as a saint requires the performance of miracles. One of those recognized as a sign of St Francis's sanctity was the spontaneous appearance of the stigmata — the nail wounds in Jesus's hands — in the hands of the saint. His sanctity was not officially recognized until 1237, although

a group of central Italian panel paintings, the earliest of which dates from 1228, the year of his canonisation, show him with these signs.

The little reliquary casket, shaped like a house and decorated with enamel of angels and saints, dates from around 1250, and shows St Francis with the stigmata. His name had clearly spread to Limoges in northern Europe, far from his native haunts. The casket had been lost sight of since its exhibition in London in 1932.

The latest group of collectors to form themselves into a society are the buttonhook addicts; buttonhooks were a daily necessity for rich and poor alike from the sixteenth to the early twentieth century. The Buttonhook Society has as its objectives to research the history and origins of buttonhooks and to "provide a forum for collectors' views". Their first exhibition and meeting was held at the City Museum, Northampton, last week. Secretary Paul Moorehead, Cherrybank, 43 Loose Road, Maidstone, Kent, ME15 7DA.



Engraved trefoil spoon and fork: London, 1600

The collector of silver spoons can be thankful that so many of the specialist spoonmakers of the sixteenth and seventeenth centuries were crooked in their business. They cheated, of course, on the standard of silver used and were regularly disciplined by the Court of the London Goldsmiths' Company.

The Court Minute Books covering the years 1500 to 1697 form the basis of a revealing new study, *London Silver Spoonmakers* by Timothy Kent, published by the Society of Antiquaries. Using a Sherlock Holmes approach, he manages to identify the marks of 50 different spoonmakers all predating the registers of marks held at Goldsmiths' Hall.

The discipline of the Goldsmiths could be draconian: in November 1596 "Barnaby Turville (who was in the forenoon convicted to ward for the true and deceitful work, as in makynge of spoons some xii dwt worse, and now for his further punishment dyd all the tyme of the redress of his ordynances syt in the nether end of the hall in the stocks in the syght of the whole assembly) And beeing called up to Mr Wardens and standynge on the end of the gallery he did confesse his Wyckedd Doynge."

Kent's new booklet, published by the Silver Society, is being distributed by the silver dealer H. Bowers of Smith of Mason's Yard, Duke Street, London W1. Price £4.50 including postage.

A Land of Long Ago

Time Was, by W. Graham Robertson (Quartet, £4.50)

Given the golden opportunity to call back yesterday's bid time return, a tempting time to choose is the decades around the turn of the nineteenth into the twentieth century. Old men tell us that "we can never imagine the *douceur de la vie* of the years' leading up to the world earthquake of 1914. This book of reminiscences is the next best thing to a time machine to transport us back to the days when giants walked the land.

Graham Robertson at the time was a promising young painter, stage designer, and dilettante star-struck by the famous twice in his life. He became famous himself. He is the aesthetic young subject of one of Sargent's best paintings, which hangs in the Tate. And he wrote the extravaganza "successful children's play" *Pinkie and the Fairies*. But his chief talent was for knowing and loving his great, and beautiful, and famous contemporaries. They came to life again in his affectionate and charming memoirs. He knew everybody who was anybody on the stage, and in the artistic, literary, and social little worlds of High Victorian and Edwardian London.

Ellen Terry, Sarah Bernhardt, and Nellie Farren confide in him. As a professional he was a success. He was a Whistler, a Burne-Jones, and Rossetti at work. Oscar Wilde gets him to wear a green carnation to the first night of *Lady Windermere's Fan* in order to vex the public. Henry James visits his garden in Surrey, and gropes interminably for the *mot juste* to describe the view, before coming up with: "My dear boy, now...er...how...er...how awfully jolly!"

which he did not understand. In 1931 he was persuaded to publish his memoirs, to wonder, as he puts it with characteristic sentimentality, down the Lanes of Yesterday into the Land of Long Ago. They are instinct with period charm, gentle humour, and old-fashioned love of his acquaintances. It was Jamie Hamilton's first book, fifty years ago; and it has many of the qualities of style and high-class reminiscence that the house of Hamilton has become famous for.

Philip Howard

Best is yet to be

Ageing for Beginners, by Mary Stott (Blackwell, £2.25 paperback; Library Edition £7.95)

This is the first in a new series of books designed to "reclaim" such experiences as sexual activity, the use of the toilet, and aging from the specialist and return them to the everyday world. The series editor of *Understanding Everyday Experience* is Laurie Taylor, a sociologist who knows his way about the real world better than most, and his aim is to soothe our fears by translating "problems" into "difficulties of living". What sounds like a barrier-breaking and liberating philosophy which may make some mental health professionals nervous about their job tenure, but can only be of benefit to the rest of us.

Gothic and everyday

Angela Carter: *Heroes and Villains: The Bloody Chamber* (Penguin, £1.95 each) *The Magic Toyshop* (Virago, £2.50)

Angela Carter's imaginary worlds are so original, so bizarre and so full of talent that they have the quality of dreams. A clarity in which all is not just possible but wholly credible. It is as well that they do, for the reader is constantly invited to take seriously princes with pelted lions, the chanciness of unlikely catastrophes.

Heroes and Villains is set in the aftermath of some world disaster which has divided the survivors into small settlements, ruled over by dark suited Professors, guarded by Soldiers, run by Workers. They live in a state of anarchy: the Barbarians, feckless marauders who plunder with a lazy sense of desperation, and the Other People, physical freaks, too dreadful to

Calvinist nightmare

The Private Memoirs and Confessions of a Justified Sinner, by James Hogg, Edited with an introduction by John Carey (Oxford, £1.95)

Early in 1832 Carlyle went to a Fraser's dinner and Hogg was there, "a little red-skinned, a little wild, a little informed of a body with quite the common air of an Ettrick Shepherd...clear little beads of blue or grey eyes that sparkle, if not with thought yet with animation...the mingled character of zany and rhesus-show." Carlyle enjoyed cutting people down a bit below their level. Hogg was something of a zany, but he did write the *Confessions*, which, with all its faults, remains a marvellous book to have written.

The late nineteenth century Saintsbury and Andrew Lang particularly thought it so good that there had to be doubt whether the Shepherd, all by himself, could have risen so high. Lockhart or Wilson, the detestable senior writers on *Blackwood's* must have picked the *Confessions* out of the Scottish primitive's prose.

Mrs Gaden, Hogg's daughter, said they were written and showed in the *Athenaeum* (November 1895) that she had her father's MS still, unmarked and uncorrected by anyone. By



Le Jeune Paysan, Mai-Juin 1889, from Van Gogh by Frank Elgar (Eyre Methuen, £3.95)

Whistler, who found it difficult to see merit in paintings other than his own, pronounced Graham Robertson's portrait of Madame Sarah pretty. He advises Henry Irving, dines en famille with William Morris, designs costumes for Mrs Patrick Campbell and puts her right about playing Lady Macbeth.

His golden world came abruptly to an end in 1914; the golden haze and lassitude of the golden age and the golden age; and Graham Robertson as Peter Pan was left to grow old and stout with his beloved Bob Tail Sheep Dogs in a new age to which he did not belong and

which he did not understand. In 1931 he was persuaded to publish his memoirs, to wonder, as he puts it with characteristic sentimentality, down the Lanes of Yesterday into the Land of Long Ago. They are instinct with period charm, gentle humour, and old-fashioned love of his acquaintances. It was Jamie Hamilton's first book, fifty years ago; and it has many of the qualities of style and high-class reminiscence that the house of Hamilton has become famous for.

Philip Howard

The author of *Ageing for Beginners* is Mary Stott, whose cool, sane writing in *The Guardian* must have made her an obvious candidate for the job. Now in her seventies, Miss Stott begins by pointing out that although the young assume that being old is hell, the old themselves rarely share this view. She claims that for the young not only fear old age, but actually dislike the old for being old, and she speculates that such gerontophobia may be an unconscious attempt to get revenge on those who have outlived them. The media are sternly chastised for promoting the image of the old as useless and pathetic, though Miss Stott acknowledges that pity can be a useful emotion to exploit when it comes to raising funds for organizations like Help the Aged.

She however will have none of it. Her models of old age are such sprightly veterans as Barbara Wootton and Maudie Shinnell. Like them she is not prepared to take age lying down, and she is at great pains to emphasize the advantages of being old. The drawbacks aren't denied, but she sees them as problems to be solved, and very ingenious she is in her solution. She weaves her way through a minefield of practical conundrums which have the experts squabbling for years — how to cope with retirement and bereavement, where to live, how to handle children-in-law who make your flesh creep, what to do about a diminishing circle of friends, how to avoid becoming a bore, what pleasures last best, whether to stay in the house or to opt out — and scarcely ever puts a foot wrong.

The general reader may not share Mary Stott's interest in how the institutions of state have revised their thinking in the age, or in the historical development of the various organizations devoted to the care of the elderly. But everyone should read this sensible and reassuring book, which inspires no false hopes and will remove much unnecessary anxiety.

John Nicholson

Most even of the three books *The Magic Toyshop*, written first, in 1967, though here too Angela Carter weaves fantasy and menace with total originality. Melanie, a 15-year-old girl, recently orphaned, comes with her younger brother and sister to live with her toy-maker uncle, a fiendish puppeteer who tyrannizes a dumb wife and has two loving red-haired brothers. The toy shop and its workshops provide a perfect setting for the richness of Angela Carter's imagery.

In her work, certain images occur. Often they are those of half-ruined mansions, eaten by ivy, sprawling trees, or immense castles, connected to the mainland only by a causeway that floods at high tide. Angela Carter is a Gothic writer of allegory and metaphor myth and symbolism, that stops, nearly always, precipitately at the threshold of the grotesque, even when her words spill over each other to form vast pinnacled creations of descriptive prose. She is always bold. Yet there is, in her writing, a reassuring sense of purpose, a sure-footedness, as if it were not at all hard — as it unquestionably is — to juxtapose make-believe with the colloquial, macabre with the commonplace.

Caroline Moorehead

Hibernian spasms

Selected Stories, by Mary Lavin (Penguin, £2.75) *The Penguin Book of Irish Short Stories*, edited by Benedict Kiely (Penguin, £1.95) *Some Irish Loving — A Selection by Edna O'Brien* (Penguin, £1.50)

Surely some academic (from Foughkeaple or Great Falls, quality of their fellow-travellers who almost deserve peerage. Patrick Boyle's *Meles Vulgaris* weds a badger hunt to a facing-down of unspeakable carnality: "Her hand burrowed into the jacket of his pyjamas. 'Wouldn't we all act the same way with our back to the wall? Courage and fortitude!' she sniffed." In Daly's beginning is clenching: "Although it all happened over two years ago I still cannot think about it without pain." Neil Jordan's adolescent Faust does a deal with a nakedinker youth: "I'll give you half an hour with the donkey for half an hour with your sister". There are thirty-eight stories in Benedict Kiely's collection and despite the insensibility of the publisher's blurb — the word "blatancy" is as inappropriate here as the word "lyric" in the third anthology in Penguin's Hibernian spasm is the least fortunate. Edna O'Brien has written at least two memorable novels and several short stories of formidable quality. Some *Irish Loving* contains too little of her — and too little of everybody whom she includes. The object of the exercise was to bottle some of the vapours released by Irish men and women invaded, visited even, by Love. This is a time spent too short in the company of beauty. A pity — and anyway Edna O'Brien writes too lamently to permit herself to and us — to be distracted by such unsatisfying randomness.

The real pleasure of this anthology is the number and quality of their fellow-travellers who almost deserve peerage. Patrick Boyle's *Meles Vulgaris* weds a badger hunt to a facing-down of unspeakable carnality: "Her hand burrowed into the jacket of his pyjamas. 'Wouldn't we all act the same way with our back to the wall? Courage and fortitude!' she sniffed." In Daly's beginning is clenching: "Although it all happened over two years ago I still cannot think about it without pain." Neil Jordan's adolescent Faust does a deal with a nakedinker youth: "I'll give you half an hour with the donkey for half an hour with your sister". There are thirty-eight stories in Benedict Kiely's collection and despite the insensibility of the publisher's blurb — the word "blatancy" is as inappropriate here as the word "lyric" in the third anthology in Penguin's Hibernian spasm is the least fortunate. Edna O'Brien has written at least two memorable novels and several short stories of formidable quality. Some *Irish Loving* contains too little of her — and too little of everybody whom she includes. The object of the exercise was to bottle some of the vapours released by Irish men and women invaded, visited even, by Love. This is a time spent too short in the company of beauty. A pity — and anyway Edna O'Brien writes too lamently to permit herself to and us — to be distracted by such unsatisfying randomness.

Home before Night, by Hugh Leonard (Penguin, £1.25); *Wheels within Wheels*, by Dervla Murphy (Penguin, £1.50) *Born Byrnes* (Penguin, £1.95) *Some Irish Loving* (Penguin, £1.50) *Some Irish Loving* (Penguin, £1.50) *Some Irish Loving* (Penguin, £1.50)

This book is dangerous to read in public. It is always good, and often magic, and can easily turn you into a giggling wreck.

The recollections of his childhood, as the adopted child of a soft Da and a wailing mother are described in the blurb as an Irish *Cider with Rosie* for once they have been under-estimated. His gap-toothed uncle's confrontation with his Aunt Chris's intended, a baldy-headed civil servant — "That's a fine head of skin you have there!" to which he replied apologetically "Baldness doesn't run in our family you know — my hair simply fell out." He sighed and then added just as amiably "Like your teeth."

His mother loved him dearly, and on winning, very unusually, a scholarship to secondary school at Presentation College, when he languished in fourth year for three years, his mother would proclaim to the street at large "I'm not great. Sure, weren't all the others shifted."

If you want to look at the South Dublin working class in the Thirties and Forties, here it is — a childhood that anyone would envy.

Dervla Murphy is a well-known travel writer, brought up

in Lismore in Waterford where her intellectual father, a failed Joyce, was the County Council's 1920 year, and Dervla considered herself very poor. Her mother became a complete invalid the year after Dervla was born, and they were not able to have any more children. One period of time they turned in on themselves, and sometimes away from each other. Dervla left school at the age of 14 to take care of her mother and it is a classic example of caring for those you love most under pressure giving a semblance of hate.

Although she says she is not an intellectual, on her first visit to Oxford "I found myself in a world where I naturally belonged." One feels that the first 30 years of her life were rather lonely, and her ambition to be independent and to travel was stronger than the first love of her life, Godfrey the Englishman scarred from the war.

Peter Langan

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Travel/edited by Shona Crawford Poole

Policy perils for the touring driver

If you are taking your own car to Europe, hiring a car on holiday or booking a flydrive package, check closely at your insurance cover. You could be dangerously unprotected if you cause more than the simplest of accidents.

It is bad enough that each country should have different levels of obligatory cover for third-party risk: the amount you must be insured for in the event of being sued for the death or injury of other people, or causing damage to their property. Yet no fewer than nine countries on the Continent actually have laws which exclude members of the family from the scope of this basic compulsory insurance cover. If you cause a crash which injures your wife, children, or other immediate relatives in France, Belgium, Holland, Italy, Greece, Portugal, Turkey, Austria and Luxembourg, your insurance is provided "in accordance with the laws of the country of rental", and I have found a curious reluctance on their part to discuss the subject in any detail.

Furthermore, these laws vary enormously between countries. For instance, they could mean the difference between £5m and £14.5m in respect of property damage cover (Sweden v Turkey). Turkey excludes "family members living in the same house as the insured". In Portugal, all passengers are excluded; in Greece, you would be indemnified only if a passenger had paid for the ride; and in Switzerland, you would be covered if the family sued you for personal injury but not

for damage to their belongings. Whereas in Britain, third-party insurance covers you for any number of claims for an unlimited amount, in Italy there is a limit that the insurance companies need pay of £5m per accident; about £21,250. The limit for each injured person need be no more than £2m (say £8,500), or £m (£2.125) for property damage. Even without the worry of your family being excluded from your policy, were you so unfortunate to cause an accident involving several fatalities, it is anyone's guess where it could end.

In Greece, where British visitors now outnumber all other tourists, there is no limit set per accident but a car driver need only be insured for third-party public liability purposes to £3,000 for bodily injury and £1,000 for property damage.

Turkey is another area with what an underwriter calls "diabolical" limits: an amazing £360 basic, per accident; £120 per person for bodily injury; and that ridiculous £4.50 for property damage. No need for the intriguing possibilities raised by the convoluted family exclusions already mentioned. Uniquely, too, as far as Europe is concerned, no need for you to be covered in respect of uninsured or hit-and-run vehicles.

Closer to home, things are not much safer. Go touring in Ireland, for instance, and the minimum cover required by law when it comes to property damage is a paltry £1,000 (about £800). If you take your own car to Spain you must have a Green

Card, but if you decide to rent a

hire company need provide would be about £4,000 for the death of a third party or £3,250 to £5,500 for bodily injury, according to degree of ability.

Indeed a grisly scale of the price of human suffering emerges if you examine the minima set for bodily injury cover: elsewhere, Germany £250,000; Denmark £714,250; France £182,000; Germany £108,500 (£163,000 if several injured); Iceland £1,250; The Netherlands £192,300; Sweden £5m. (All conversions approximate).

The EEC is trying to straighten out some of this "kind" within the community's second directive on motor insurance, subject of a House of Lords report last month, aims to abolish the "family" exclusion, for instance.

Neither do insurance experts I have spoken to believe that the majority of limits of liability need reexamining. "They are quite reasonable in the main and it is to be expected that exceptional cases which impose on the user of a vehicle a liability beyond these kind of figures," an official of the Motor Insurers' Bureau, which acts as secretariat to the body controlling the Green Card system, said.

But the tangled web of law and limitation is posing headaches elsewhere. An RAC spokesman responsible for insurance advice to members told me: "I have even had telephone calls from Strasbourg, when EEC officials have asked me the same questions over and over now. It is clear they are uncertain about the situation, and I think that is rather alarming."

An underwriter with the Guardian Royal Exchange group explained why anyone seeking a contingency policy to top-up the cover offered to him when hiring a car abroad would fail. "What we would want is some certainty that the underlying cover would operate," he said. "We would not want to be providing the basic cover, and if it were sound. Furthermore, if we wrote this contingency policy it might negate any local guarantee funds which could be put up to the company would put any inquirer in touch with its local

agent in the country in question, however.

So it all comes back to the major car hire firms. The general lack of knowledge at official level ensures ill for the driver who is starting his business trip or holiday at the car rental desk at home or abroad. Unless you are forewarned to be inquisitive, it is likely that the clerk will inform you about the deficiencies of cover? Or even know about them?

A Hertz executive told me: "It is a difficult area and it is hard to communicate the problem to our customers. On the one hand we don't want to frighten them off, because too much can be made of it. On the other, there has to be a certain responsibility to make people aware if there is a substantial difference." Shortly afterwards another Hertz official pointed out: "We have worldwide umbrella insurances and whatever the limitations might be in the country concerned, Hertz will meet any claim." Both Avis and Europcar also said they offer "far more than the minimum legal requirements."

In Austria, however, the figure is about £50,000 per person and £150,000 per accident with provision for £12,500 property damage. "No one will guarantee unlimited cover," a spokesman said.

The only safe conclusion to be drawn, therefore, is that one should rent with the major operators of the business wherever possible, even if it means ignoring cheaper deals available locally.

I just find it curious that, as they seldom seem to miss, a trick in any other respect, these car hire companies have not capitalized on this advantage in their fight against the street-corner Dave before now. Could it be that they are shy about revealing the nature of their private arrangements, which after all exist for the peace of mind of their customers, for fear of attracting punitive lawsuits — especially in America?

Involving costly litigation would probably result in their having to pay higher insurance premiums for this super-cover and, inevitably, our having to pay more for the pleasure of renting their cars in the first place.

Tony Rocca

Dan van der Vat

In the wake of Odysseus

As one of the world's less active holidaymakers who has never hitherto gone beyond leisurely contemplation of the sea, the scenery, or other cultural treasures, I approached my first taste of an "activity" holiday on a small boat in Greek waters with more than a little scepticism in my baggage.

I also took an illustrated copy of Homer's *Odyssey* as an aide-memoire of a mostly forgotten classical education, for we were to sail among the Ionian Islands including Ithaca, of which Odysseus was king, and which it took him nine years to find again after the Trojan War. Having reached Gatwick in time to catch the distressingly early charter flight to Corfu (the reward was the finest hot British breakfast I have had in the air, supplied by Air Europe), we reached that northernmost island of the Ionian chain off the north-west coast of Greece in time for an alfresco lunch for which the menu invited us to "rise with meat".

From there we went on by ferry and coach to Nidri on the east coast of the island of Lefkada, where we spent our last night ashore in a clean and simple room in a villa after nearly 12 hours en route and an encouragingly cheap but lavish meal.

The next day we took to the boat, a 28-foot Cobra sailing cruiser with four berths, two sails and a diesel engine, a solid, modern British craft built with safety in mind and capable of being handled by one person who knows boats if, as with us, the other three are tyros. We soon began to learn the conventions of activity holiday, the activity is the holiday in the same way as the medium is the message. There was always something to be done.

We were to sleep on the Zephyros, as she was named. Living in a caravan is good training for this except that you cannot leave the boat for a walk before bed, and caravans do not usually rock you to sleep. The complicated but clean lavatory is seldom occupied for long because the fiendish designer ensured that most of the crew stand up in it at full height or turn round in it without opening the door. Shaving



Tied up for the night in Cephalonia.

under way induced curvature of the spine, bruised elbows and lumps on the skull: a self-powered shaver would have been useful to bring.

After some splendid swimming off a blazing hot mainland beach (it was only the end of May and in the 80s Fahrenheit), where we met a flotilla of dinghies crewed by enthusiastic learners we made for our anchorage off the small island of Meganisi. Here a cultural experience unlike any other in decades of travel lay in store.

We went ashore to join some 30 other dinghy or cruiser holidaymakers for supper at what must be one of the world's most eccentric restaurants. It is run by a man who introduces himself as "Bill the Greek", a former seaman with a magnificent side fixer that all tourists, especially the British, like one food.

A notice of singular accuracy proclaims in English: "Live music and dead chickens (obviously)." The choice is between a whole chicken, half a chicken, a quarter-chicken or eggs. If

breeze when the sturdy Zephyros proved she could sail. We went ashore at Port Vathi to face up to the great decision of the day: whether to honour the Odyssean drive through the island of Penelope (his queen) restaurant with our custom. We chose the latter and had a magnificent meal for £4 a head, all in.

Sadly, the next day was our last and took us sailing down to Sami in Cephalonia, a town completely rebuilt after the 1953 earthquake disaster in the area, a farewell lunch (one of the main activities of this first activity holiday of mine happily took in a lot of first-hand research in tavernas) and a taxi to the brand-new Argostoli for the return to Gatwick.

These holidays are run jointly by Falcon Holidays and an enterprising outfit called Dinghy Sailing in Greece, the latter a small firm of two men, a 45-year-old former RAF fighter pilot from Salcombe, Devon, who has always had a passion for sailing and now lives by showing others the ropes. The two companies are to form their partnership next year under the name Seven Islands Sailing Club.

They offer dinghy sailing, cruiser-sailing holidays, or put simply, short-holiday, holiday, just a taste of messing about in boats. They pay close attention to detailed instruction, something Baerlesman is meticulous about. They are among the pioneers in this form of "learn and do", sailing holiday, and they have chosen a wonderful environment for it, safe and beautiful, with skilled sailors on board and a host of amenities, including radios on the cruises and two bases, Nidri and Paxos.

A two-week package including return flight, accommodation, sailing, instruction and local transport to base costs from £220 to £389 this year, depending on season. "Our other 'becomings' fairly name up the ins and outs of sailing, Greek life and the danger of rapidly acquiring a deep tan. Further information from either Falcon Holidays, 250 Fulham Road, London SW10 9EL, or Dinghy Sailing in Greece (same address).

The following day took us to Ithaca in a stiff afternoon

A good catch at Boulogne

Boulogne, the first breath of French air for many British holidaymakers, is a place most tourists drive through as fast as possible on the way somewhere else. The docks are all most of us know of the place except the route out of town. It does have other attractions, of course, as those who have stopped to shop or eat have discovered for themselves.

It also has a little known seasonal attraction, the annual *Fête du poisson*. Being a fishing port, Boulogne makes quite a thing of its fish festival at which up to 900 people sit down to a fish dinner in the Casino. It is a novel spectacle which occurs night after night for two weeks and anyone can join in.

Boulogne's casino is not one of those old-fashioned gilt and red plush places. It is postwar modern, bleak and cavernous. For the fish festival the main salon is packed with trestle tables and forms reminiscent of school. It is an unlikely setting for the raucously noisy proceedings which follow.

Just imagine the clatter of those hundreds of diners drowned by an amplified cabaret of singers, incomprehensibly fast comedians, and audience participation acts of the mildly suggestive kind that parents think they may be going to be worried by any minute. It is a very French and local occasion.

The meal is very fishy of course — *soupe de poisson*, followed by *entrée de poisson*, and then *plat principal de poisson garni*. After that there is *clafoutis*, a pudding. An appetizer and half a bottle of wine complete the menu served promptly as the tables fill up.

This year the fish festival begins next Saturday and runs until the 26th, ending Monday, the 20th when the Casino will be shut. Dinner is served from 7 pm nightly. Tickets cost 50 francs (about £4.50), 30 francs for children under 12. They can be bought at the door or booked in advance and picked up at the door of the Casino on the Boulevard Ste. Beuve, near the beach. To reserve tickets write to Monsieur Jean Caron, Hotel de Ville, 62321 Boulogne sur mer, S.C.P.



London Fire Brigade's headquarters in Southwark Bridge Road, March 1909.

Exhibition/Ben Weinreb

Homes of the old brigade

The history of the handsome and impressive fire stations erected throughout London in Victorian times is vividly told in contemporary photographs and drawings in an exhibition which opened this week at The Heinz Gallery of the Royal Institute of British Architects. It has been assembled by Andrew Saint, one of the editors of the great *Fire Survey of London*.

The story begins in 1833 when the insurance company brigades and the "parish" engines were merged into the London Fire Engine Establishment. The need for rationalization was reinforced the following year when the Houses of Parliament were burnt down.

Curry's saw the fire and wrote in a letter: "The crowd was rather pleased than otherwise when the breeze came as if to encourage it. 'There goes their hats (acts)' they called, 'a man sorry I did not anticipate so!' and he concluded: 'it may produce consequences not generally foreseen'."

But growth was slow until the disastrous Tobey Street fire of 1861 joined the insurance companies, the Government and the Metropolitan Board of Works into action. The Government report of 1866 resulted in the establishment of the Metropolitan Fire Brigade. The first commander was a Captain Shaw.

"An Irish Protestant army officer of aristocratic background, Shaw raised the prestige of the Brigade to great heights. Forceful, independent, tireless, bold, loyal to his men yet at ease in society, irrepressibly frank and a formidable disciplinarian," says the highly informative guide to the exhibition.

He also caught the romantic imagination of the public. "O Captain Shaw! Could thy Brigade with cold cascade Quench my great love I wonder," sang the Queen of the Fairies in *Iolanthe*. To ensure physical strength, endurance and a head for heights Shaw insisted that all new firemen should be ex-servicemen. They had to live at the fire station under almost fo'c'sle conditions — a common dormitory, a mess room and meagre washing facilities, with a flat roof for drying clothes. Married quarters consisted of two rooms. There was also a watch room and stabling for the horses.

Twenty-six new stations were built between 1867 and 1871. They were designed by Edward Cressy, who called himself "Architect to the Metropolitan Fire Brigade". His buildings were in a "solid, sober and functional style, with facings of main bricks relieved with red bands, Minion tiles and Portland dressings". He was followed in 1870 by Alfred Mott who changed to "secular gothic". His buildings vied with those of the London School Board, raising their imposing roofs like mini cathedrals above the flat acres of two-storey back-to-back workmen's housing.

Equipment and conditions improved over the years: hand pumps were replaced by steam and in 1889 the London County Council took over from the Board of Works. Fabians and radicals agitated for better terms of service including pensions, compensation for death or injuries and some relaxation of Captain Shaw's rigid and autocratic control. In

1891 he had had enough and resigned.

It was not until 1922, however, that firemen ceased to live in and that a shift system became fully operative. By then horse-drawn engines had given way to motors and the other equipment kept pace with current invention. All these changes are themselves reflected in the changing shape and size of fire stations.

The exhibition also touches upon building regulations, which began with an Act for Rebuilding the City of London after the fire of 1666. "That no building or house for habitation whatsoever be hereafter erected, but with such materials as are hereinafter particularly appointed, that all the outside of buildings be henceforth made of brick or stone..." This and other acts were consolidated into one of 1774 which strove to ensure that houses were soundly constructed and property separated.

Out of it has grown the building inspectorate which advises, and controls every structure from the Nat. West Tower to a garden shed. So experienced and sensible are their regulations that one wonders how even a modest fire could have the temerity to raise its flame.

If statistics did not prove otherwise, fires might now be regarded as an endangered species and a group of serious and historically-minded preservationists banded together for their protection. Desist, the devil is not in danger and fire fighters, though their appearance belies it, are on the side of the angels.

The Times Diary Quiz

Our regular teasers for the weekend. As usual, the questions get progressively more difficult. As before answers in Monday's Diary.



Another bottle of champagne for the reader who sends the funniest caption to this picture, which appeared in The Times earlier this week. Entries, on a postcard please, should be sent to: Peter Watson, Diary Quiz, The Times, PO Box 7, 200 Gray's Inn Road, London WC1X 8EZ, and should arrive by first post next Thursday.

Runner-up in last week's competition was Mr John Murr of Bangor in Co Down (who won the week before for "Coup de Grace"). The winner was Mr David de Berker of Guildford in Surrey for: "Well, he never used to wear nail lacquer..."

1. How old was Ayatollah Beheshti?
2. Complete the series: New York, London, South Shields.
3. Tancrède and Nallstone, Leicestershire, were grimly linked this week: how?
4. What is usually red or black but sometimes yellow, green, purple, orange and brown?
5. Barbara Barts and Sybil Sheridan should be less familiar than most with the answer to the last question. Explain.
6. Last week was a second shorter than the one before: why?
7. Something else was 30 seconds too long, according to some people. What was it?
8. Who was the link between Whitehouse and Ware-house?
9. The Dalai Lama was in London, en route for the USA. How many others before him have borne his title?
10. Who appears to be more at home at the Reform Club than at El Vino's wine bar?
11. Who is "barrier by training, an economist by profession, a statistician by instinct and a journalist by inclination"?
12. Why was Harvest Festival in the news at this time of the year?
13. What will Lady Diana Spencer not do that both the Queen and Princess Anne did?
14. It costs each man, woman and child how much each week to support the Civil Service?
15. Who burned a groove on a grand piano with his cigarette and, when his host complained, said: "It doesn't affect the tone."

Greece is Great in Autumn.



ATHENS—When the soft Autumn sunshine continues and the crowds dwindle, that's a delicious time to visit Athens, divine city of Greece. Stroll up to see the Parthenon, the most glorious symbol of civilisation, visit the museums, the Agora, the Plaka... talk to the sponge-sellers or sit in the little kiosk-cafes and savour the real Greece in its food and its people. It's all very relaxed in Athens at this time of the year.

CRUISES—In the Autumn it's easy to wander down to Piraeus harbour and buy a ticket for a cruise to the legendary Greek Islands. Go for a day or go for a whole week; either way it will be one of the greatest experiences of your life, whether you choose a luxury cruise ship or an island-hopping ferry. (And there's still time to book a last minute cruise).

HOTELS—You will want to the hospitality of Greece's hotels from the 5-star luxury of the international hotels to the quiet charm and friendliness of a taverna. And you'll discover that Greeks do everything to make sure you return. (And if you phone now, you can still book in Athens for last minute holidays).

FLIGHTS—You can reach Athens and the Greek Islands from most of the important cities of Europe by Olympic Airways, the National Airlines of Greece. On a "Whispering Giant" A300 Airbus or Boeing jet, in just a few hours you'll be sitting in the Greek Autumn sunshine sipping Gouzo, and watching the world drift by.

ACTIVITIES—There's so much to do in Greece in Autumn... swim in the Aegean... play Golf... go sailing... eat out-of-doors... visit... pick flowers... talk to a fisherman. The Greek holiday season lasts right through the year. Book your travel agent for the Autumn details and get your bookings for Athens' Hotels and Cruises... then relax.

greece
The 365 day Holiday

Teleview/Elkan Allan

The great tape parade

The launch last Monday of BBC Video marks the start of a whole new phase in British viewing. Up to this point, it had been possible to dismiss video cassette recorders as a rich family's plaything, suitable only for making off-air programmes more accessible, hastening the death of the local cinema and taking pornography off the streets.

Now, under the impetus of the royal wedding, which apparently a sizeable section of the population wishes to record and keep, a sudden boom in sales and rentals will mean — according to the best estimates — that a million British homes will have players by September. So great is the demand that one importer had five cargo planes in the air one recent day, all filled with Japanese players. You can even buy fancy souvenir boxes for your tape of the wedding at £16.

The imprimatur of the BBC's entry into the specialty goes beyond respectability. Now, for the first time, video-owners can buy a wide range of instructional tapes of a high quality which not only can stand the repeated viewings but positively demand that repetition.

These first 20 tapes have been mostly re-edited from past television series, but given a new pace. The best-selling almost certainly is *Training Days* (37.95 for 104 minutes), and is much easier to follow than the original series. Now the viewer can decide when to stop and start, not the producer and scheduler.

Mr Smith's Garden series, *Della Smith's Home Baking* and how to ride, play golf and tennis are certainly having. Whether highlights from *Sea Power*, *Trooping the Colour*, *Great Moments of Sport*, and the *Edinburgh Tattoo* are equally their various enthusiasts are answering. But I doubt if musicians *Deep Purple*, *Tahiti*, *Wilco* and *Dave Brubeck* are bargains at £24.95; and it is too much to pay for 33 minutes of *Baggage*, *Ivor the engine* and *Clangers*.

They should, however, provide a great fillip to the small General Interest section of the 2,000 or so tapes now on offer from 70 publishers. Three-quarters of their present catalogue are feature films, of which only a handful of the good ones have not already been seen on television. Those that could be seen on television, albeit illegally (was there ever a copyright more continually flouted?), on tape costing a quarter of the price of these unwelcome tapes. Actually, most viewing of taped films probably comes from renting them — at £3 up — for a few days from video shops and rental outlets.

At least half their transactions involve what are listed as "adult", of which there are some 300 tapes publicly adver-

Bridge/Jeremy Flint

Bermuda pentangle

The twenty-fifth world championship for the Bermuda Bowl will take place in October at the Rye Hilton, 30 miles from New York. If the decision of the World Bridge Federation is ratified, it will be the last time the competition for the Bermuda Bowl is held in North America. The Council of the WBF has decided that all future pairs and teams Olympiads will be held in Europe or the United States, but that after 1983 when Sweden will be the host, the Bermuda Bowl will be allocated to one of the other five zones.

In April, the newly formed Asia and Middle Eastern zone held its first zone championship in Bangalore. In an exciting final, Pakistan overcame a deficit of 46 IMPs with 12 boards to play, to win by 22 IMPs. Pakistan has also made its mark on world bridge. In Valkenburg, the fearless bidding and scintillating card play of Salim Masood and Zia Mahmood were a feature of Pakistan's victory over the United States.

The Americans, the current holders of the Bermuda Bowl, will be represented by a young team whose names will be unfamiliar to many players in Europe. In the American trials, Jeff Meckstroth, Eric Rodwell, Bobby Levin, Russ Arnold, John Soder, and Rodwell held defeated four strong American teams, including the Aces, to earn the automatic right of selection. In the trials, Rodwell and Meckstroth, who are only 23 and 24 respectively, gave a convincing demonstration of their stamina by playing 248 of the 264 deals. No doubt European hopes of recapturing the trophy will be raised by the absence of the big names, but I am warned that it would be foolish to underestimate this bright young team.

The European Championships, which take place in Birmingham this month, will, for the first time, provide two qualifiers for the Bermuda Bowl instead of one. Britain's chance of success appeared brighter when one of our two men's teams won the teams championship in the European Market Championships by a convincing margin. Unhappily, the winning team contained none of the players who will

represent us later this month. Our other team, which did contain one pair of our international team, were sadly out of form.

Although the final of the Bermuda Bowl has been dominated by the superpowers, Italy and the United States, the other countries have often provided some stern resistance in the Round Robin stage. With only four short matches left to play in Rio de Janeiro 1979, Australia were lying second behind Italy with the United States a close third. This hand is from the crucial match in the third and final Round Robin.

Dealer West.

Opening lead 07.

Goldman's bid of four diamonds may not appear in some text books, but it is a reasonable gambit. East took the 4A, and put West on play with the third round of spades. West did his best by exiting with a diamond, but Reiner ruffed in hand and played a trump, and playing West in trumps, well-played hands, which encouraged the Australian supporters to hope for a gain.

This was the bidding in the Open room.

West North East South

Serres 4 hearts 3 hearts

No 4 hearts No

Opening lead 07.

The play to the first three tricks was the same as in the other room. Eisenberg continued with the 4K and the 4A, which he overtook with the 4A. He ruffed a club in hand and put West on play with a heart. West switched to the 43 which was covered by the 410 and the 4Q. Eisenberg returned a spade, successfully finessing the 47. Possibly West would have done better to choose the 4A, but that does not detract from the quality of dummy play in both rooms. At the other three tables, where four hearts was the final contract, no declarer succeeded in making more than nine tricks.

In the same room, Brazil defeated Italy 13-7. But for an Italian rally in the last few boards, the margin would have been even greater.

This was board 22. Italy v Brazil North South Vulnerable.

Dealer South.

West North East South

Corrao 4 hearts 4 hearts

No No No No

Opening lead 07.

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HOME & GARDEN

SALE

While all but one of the first batch of BBC tapes are re-edits of programmes already tele-

vised (the exception: *British Garden Birds*, culled from the BBC natural history archives), Thorn EMI has given the distinguished producer Peter Morley £2.3m to commission new material. First fruits of this investment will not appear before the end of next year, by which time more than one in 10 British households will have players. By then, also, the various competing video disc players may have sorted themselves out.

Discs have much better sound quality, with stereo and the ability to zip immediately to a pre-indexed spot, so they will certainly replace tapes for pre-recorded material sooner or later.

Indeed, the whole burgeoning software industry is aware that pre-recorded tapes are only an interim medium. "Every home that now has a colour television will eventually have both tape and disc," says John Morley, Thorn EMI's director of sales. "Tape to record from the four channels — plus cable, it will carry overgreen movies and classic TV programmes, and what we are beginning to call non-linear programmes — that is instructional or reference material on disc that is not made to sit through at one session."

Until then, it is certainly worth having a video machine if you can afford it. I would plump for one in the VHS system while Philips machines will play twice as long and Sony-beta max gives a slightly better picture. VHS has cornered some 70 per cent of the market, and there are more pre-recorded tapes available in their format.

As for tapes, you shouldn't have to pay more than £3.75 for a blank three hours. If you want a little added entertainment, go for *Revised*, at £10.75; this is a three-hour reusable tape with an hour's quite sophisticated cabaret already recorded, which you can keep or wipe off. John Wells, doing *Denis* this week, has a tape of his own recording, which he is sending up soap opera — that kind of thing. A lively young outfit called Catalyst have sold 35,000 of these so far, and are planning to put advertisements in future issues. They also have hopes for specialized editions, such as wipeable magazines for children and gourmets.

With no major technical developments in the offing, this is a good time to take the plunge into video. The latest releases are *Revised*, which has a programme or movie at the best of a BBC or ITV scheduler is amazingly liberating. You could try asking for the latest ramoured attachment, which has a programme you don't want to watch and then replays them while you are out.

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Souvenir Shoparound

What a way to treat a boom

The three weeks before any major Royal event is the boom selling time for souvenirs. So what did the Potteries do last week? They shut down for their annual holiday, leaving orders outstanding and retailers making forays to Stoke to pick up armfuls of whatever they could find marked CD — even if it stood for Christian Dior.

When one suggests mildly that perhaps an industry which was almost on its last legs before the wedding boom might have considered putting off the holiday, the answer is that the workers had arranged their holidays long before the engagement was announced. Yet the total value of the bonanza is estimated at around £400m. Wouldn't a little compensation for those willing to re-arrange plans have been in order?

John Chown, managing director of Caverswall China, one of the few companies with 50 per cent of its workers still producing during this fortnight, is forthright in expressing his disappointment at the entrenched attitude of the "big boys".

"We all started designing for the wedding a couple of years ago, yet it seems we were the only company to have taken designs to the proofing stage so that we could go to the retailers with illustrated brochures as soon as the announcement was made, and we had actual wares in the shops one week after the announcement. The longer goods are in the shops, the longer there is to sell and the more likelihood of re-orders."

"The whole industry was just about getting into gear when it had to shut down, which means two or three days run down to the holiday and the same afterwards. It is throwing many man hours of work away, which gives the workers a raw deal."

So when the shops eventually get the goods they sell them all, or will you find them languishing in the January sales? What price a wedding leftover? Indeed, when so many millions of souvenirs are made, is there any value to them at all?

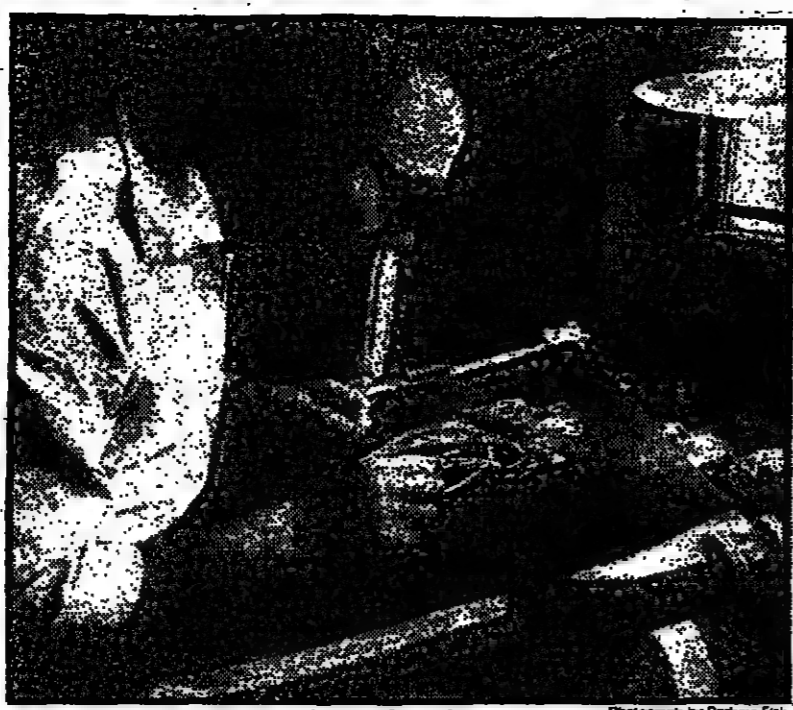
"Probably not," says David Battie, director of Sotheby's, Belgrave. "Commemoratives are not any different from any other work of art. If you produce a lot of anything the chances of it becoming valuable are immediately reduced."

"In 1897 the country went mad over the diamond jubilee and almost as many commemoratives were produced for that as for this year's wedding. The result is that you can pick up a diamond jubilee piece today for as little as £5."

"If you are thinking of buying a modern commemorative as an investment you are talking about 150 to 200 years before you see the return on your money. That applies even to limited editions, because if you put together 500 different editions, each of 1,000, that's the same as producing an edition of 50,000 — you are swamping the market."

"If you are looking for a modern piece you hope you will eventually have value you must look for quality, for something that fits into a collecting category (not a freaky object like a wooden fountain), something decorative (and nowadays of small size because people have less space), and something unusual rather than mass produced. Even so you are buying for your children if not your grandchildren."

Stephen Jackson, secretary of the Commemorative Collectors' Society, is slightly more optimistic. His estimate of some sort of return on your money is more generous — 10 years on average — but he, too, is sceptical about the investment angle. "People should



Anthony Moore at work on his unique royal souvenir. Photograph by Barbara Fox.

not be misled into thinking that within six months or a year they are going to see a fat return on their money. You just can't tell what future generations of collectors will want to buy."

Unlike many collectors, he does not stop at ceramics, but looks for all sorts of items that will give a complete picture of the occasion — tin, textiles, special newspaper editions, label badges. "I do have a bit of difficulty with the lollipops — I have to preserve them in acrylic — but they are just as much part of social history as the rest."

On the other hand, John May, antique commemorative specialist and author of *Commemorative China* (Heinemann £12.50) concentrates on rare and valuable museum pieces in his shop at 40 Kensington Church Street, London W8. But his view of commemoratives as investments is unequivocal.

"A lot of rubbish has been talked about commemoratives — they have suddenly become respectable, but in fact they have always been a part of commerce. They were made cheaply for ordinary people to buy as souvenirs, gentlemen didn't buy them. The idea that you were making an investment was never considered."

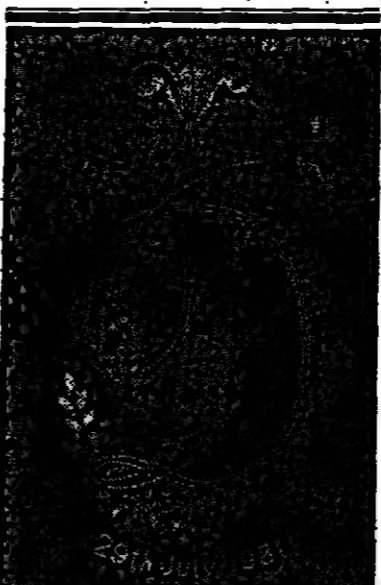
"The so-called limited edition I am quite sure is a very bad gamble indeed. There are one or two which are good, but many more which represent money thrown down the drain. Most early commemoratives have more than kept pace with inflation, but your modern asset has to increase very steadily to be worth while and you have to be able to sell it readily when you want to realize on it."

"The commemorative collectors' market is limited and you may have to wait many months before your item can be put up at a major auction. Even then you will have no guarantee that you will get the price you want."

"In the past eight years since Princess Anne's marriage a collector of royal commemoratives, which are the most popular, might have bought, say, 12 mugs. One each for her wedding, the occasion she was supposed to have been "saved from assassination", the birth of her two babies, others for the Queen's silver wedding, the bicentennial visit to America, the jubilee, the Queen Mother's birthday, Princess Margaret's divorce, the deaths of Princess Alice and Lord Mountbatten and the marriage of Prince Charles and Lady Diana."

"They might have spent, say, £50. They won't now have £50 of mugs, but they will have £50 worth of fun. They are jolly and delightful things and, like any collection, when you put them all together they look good. From the jubilee of Queen Victoria, anyone can build up a decorative and intelligently composed collection. It's amazing how quickly you can get history on your kitchen dresser."

with Beryl Downing



This is the tale of the souvenir that never was — the memento of the royal wedding that everyone wanted and no-one can have — simply because its creator tried to abide by the Lord Chamberlain's rules.

Anthony Moore is an illustrator, fashion designer and lecturer in dressmaking at Marlborough school adult education institute, London SW3. His early training as a theatrical costume designer brought him plenty of experience of what he calls the "world of satin and sequins", but until he took a course in embroidery recently he knew nothing about handling gold thread.

From his very first sampler it was clear that he had found the perfect expression for an unusual talent. He studied the techniques used on church embroideries in the V & A and began to develop his own interpretations, designing a complete alphabet in embroidery — each letter a picture in itself. It was then a friend suggested a royal cipher for the wedding.

Once the idea was born he worked at it day and night for two weeks. He swirled and couched the gold thread on crimson silk and interspersed it with clusters of beads and leaves of gold kid to add light-catching texture. It was going to be the blue print for a gift card fit for a king.

But no. The Lord Chamberlain's rules said the Prince of Wales' feathers could only be used on textiles or ceramics, not on paper. Someone suggested place mats — the design would be magnificent as a table setting. But that counts as paper, too. While other cowboys defied the regulations and got busy milking the occasion for whatever they could make, Anthony played by the rules — and lost time.

Eventually, it was decided to show the powers-that-be just what the public was missing. The embroidery was taken to St James' Palace and so impressed the Lord Chamberlain that he said "anyone would be honoured to have it hanging on the wall" and bent his own rule to give

permission for it to be reproduced in any way on any material, including paper.

But by that time it was too late. Manufacturers loved the design but the machinery of mass production and marketing was too cumbersome and while the Design Council lamented and rejected 1,685 out of 1,800 offerings on the grounds of "tattiness", one of the most beautiful pieces of handwork was allowed to get away.

Who to blame? A craftsman for not being a businessman? The Lord Chamberlain for making restrictive rules that can't even be enforced? A country that can produce books on sieges and disasters within weeks of the events but can't pull out the stops to make commercial sense out of artistic sensibility?

I can only show you the design in black and white, but if I ran a store or a museum or a craft centre I would make that embroidery the centrepiece of my festive window this month, so that as many people as possible could enjoy it. Maybe it's not too late.

Have you a taste for fun?

Who's afraid of bad design for the royal wedding? Does anyone apart from the Design Council care that there are hideous tea towels and vacuum flasks and kites and pegsaws and plastic bags? I don't! We can all do with a little respite from gloom without being told how to enjoy ourselves tastefully.

Perhaps there are some sharp operators trying to turn July 29 into a long running series called Bandwaggoners' Walk, but those who complain about them should remember that there is plenty of precedence.

Victorian children in the first state schools were a captive audience for jubilee mugs given by their town and these often sported a picture of their (hopefully-to-be-re-elected) mayor as well as of the Queen. Even before mass production, commemorative souvenirs were designed to be cheap if not always cheerful.

So some of the items in my selection of this year's offerings are chosen for their aesthetic qualities and others for their humour or their extra touch of originality. If you want to make an investment, go to a stockbroker.

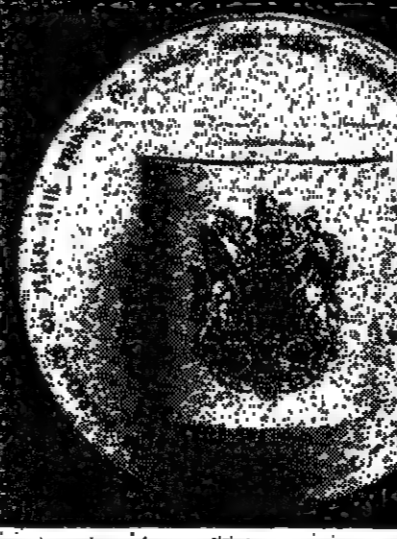


Above left, kitsch teapot topped with the Union Jack, £13.95 from Presents, 129 Sloane Street, London, SW1 and to order. Loyal mice, 3 1/2 in high in red felt, £2.75 each from Heals, Tottenham Court Road, W1. Left: Enamel box with initials, 7 1/2 in diameter, £12.35, enamel box with plumes and crown, 1 1/2 in diameter, edition of 750, £27, thimble with feathers and initials, £12.35, plus 75p p & p on each, all by Crummes, at Peter Knight, 45 London End, Beaconsfield, and 5 High Street, Esher. Larger box also at Harrods and Mappin & Webb.



Souvenir hunters are advised to telephone the stockist mentioned before making a special journey. Stocks are low but orders can be placed.

Above: Prince Charles mug by Marc for Cartoware, £1.50 plus 75p p & p from Design Centre Shops in London, Glasgow, Cardiff. Wares designed by Anne Marie Reid aged 7 and Stephen Windsor, £2.175 exclusive to Debenhams stores. Queen's ware mug designed by Carl Toms with Lord Snowdon for Wedgwood, £12.50 plus £1 p & p, and Queen's plate with silhouettes by Richard Gussell for Wedgwood, £8.50 plus £1 p & p, both from Gered, 173 Piccadilly, London, W1. Right: Heraldic coffee cup and saucer in gold on white by Royal Worcester, £9.95 from Royal Worcester Spode rooms at Harrods and throughout the country.



Which souvenirs would the experts choose for themselves?

"If you absolutely insist on my making a choice I would say look for a famous designer plus a famous name in ceramics — a mug by Professor Richard Guyatt 'For Wedgwood'."

John May, author of *Commemorative China*. "The biggest stumbling block is the handling of portraiture. I am not convinced that you can just take a snap and turn it into a design appropriate for a mug. I think the heraldic designs are the most successful."

Lord David Queensberry, professor of ceramics at the Royal College of Art and member of the Design Council's selection committee for royal souvenirs.

"Look for something a little different, like a cream churn I found with the usual happy couple picture but made specially Cornish with the words 'to celebrate the wedding of Prince Charles, Duke of Cornwall'. Stephen Jackson, secretary, Commemorative Collectors' Society.

"The one I would pick for myself is the Prince Charles cartoon mug by Marc. All the rest look exactly alike — the Staffordshire manufacturers' versions of half tone photos surrounded by gold lines with letters and the date. The one with the ear has clearly been designed by someone who has considered the face and made something out of it." David Battie, director of Sotheby's, Belgrave.

And if you want to opt out of making any decisions at all, in favour of looking at someone else's selection, Sotheby's Belgrave has an exhibition at the end of this month called Happily Ever After. It includes examples of royal wedding pottery from Charles II to the present day, all from the James Blewitt collection of commemorative ceramics and souvenirs.

The exhibition is open at 19 Motcomb Street, London SW1, from 9.30 am to 4.30 pm from July 27 to August 28. They are also having a sale of commemorative ware, including pieces from the reigns of William IV and Victoria, on the opening day only.

The Times Cook/Shona Crawford Poole

Strawberry delights



Strawberries are an all or nothing, feast or famine fruit. Though small quantities are available all year round, imported from the far corners of the globe, now there is an abundance of home-grown strawberries. And whether you buy them or pick your own a fruit farm, this is the only season when they cost a small fortune as opposed to a large one.

For a few short weeks there are enough strawberries to make jams and jellies and other strawberry treats which do not require prize-winning specimens. The pick of the crop, we are all agreed, must be served with cream.

Jam calls for small berries, ripe, but only just, which will keep their shape during cooking. Jelly needs fully ripe strawberries, the good bits of bruised fruit serve as well as perfect berries. Ice cream and other iced strawberry desserts and fools can be made with imperfect fruit, too so long as it is ripe and any damaged parts are discarded.

Everyone knows that strawberries make splendid jam, and jam makers know their reputation as a tricky fruit for this purpose. They do not have a great deal of the pectin which is necessary for a good set. Prolonged boiling after the sugar has been added will eventually produce a set but at some cost to the colour and flavour of the jam. For this reason a preserving pan with its broad base, large capacity and sloping sides, is the ideal pot.

This traditional shape is designed to encourage rapid evaporation. It also permits quite large quantities of jam to be boiled very fast without stirring over.

Strawberry jam
Makes about six jars
1.8 kg (4lb) small, just ripe strawberries
1.6 kg (3 1/2 lb) granulated sugar
Six tablespoons fresh lemon juice

Hull and rinse the strawberries. Crush a handful of the berries and put them in the bottom of a preserving pan. Add the whole fruit, sugar and lemon juice.

Heat slowly, stirring occasionally, until the sugar has melted completely. This is important, because if the sugar is boiled before it has dissolved, it may revert to its crystal form in the finished jam and make it unpleasantly gritty.

As soon as the sugar has dissolved, bring the mixture quickly to the boil and boil it, as rapidly as possible, until setting point is reached. To test whether the jam will set when cold, drop a small spoonful on to a chilled plate. If it thickens and begins to form a skin it will set. A sugar thermometer will register about 220° when the jam reaches setting point.

Remove the pan from the heat, and skim off the frothy pink scum. Set the jam aside until a skin begins to form on the surface, then stir it to distribute the fruit evenly and pour it into hot, very clean jars, filling them almost to the brim. Seal the jars immediately with transparent jam pot covers. When they are cold, label the jam and store it in a cool dark place.

Strawberries and gooseberries ripen at about the same time which makes them ideal partners in a ravishingly pretty jelly. The high pectin content of the gooseberries ensures a good set, and the strawberries give the jelly its lovely flavour and colour. Use it to glaze strawberry or peach carts or flans, or serve it as a summery accompaniment to cold meats like chicken, duck or pork.

Strawberry jelly
Makes about four jars
900 g (2 lb) ripe gooseberries
300 ml (1/2 pint) water
900 g (2 lb) ripe strawberries
Juice of two large lemons
Preserving or granulated sugar (for amount see method)

Do not bother to top and tail the gooseberries. Just wash them and put them into a preserving pan with the water. Bring to the boil, reduce the heat, and simmer the fruit until it is pulpy. Add the hulled strawberries and continue simmering until the strawberries are mushy.

Tip the pulp into a scalded jelly bag and leave it to drip overnight. (To improve a jelly bag, line a large sieve with a well boiled and still damp tea towel. Tip in the pulp, then gather up and knot the corners.)

Next measure the strawberry and gooseberry juice and the lemon juice and put it in the preserving pan. Add 450 g (1 lb) sugar for every 600 ml (1 pint) of juice. Heat gently, stirring until the sugar has completely dissolved, then boil as rapidly as possible to obtain a set. (See jam recipe on testing for setting.) It is not necessary to skim the jelly as it boils, but when it is ready, strain it quickly through a sieve lined with muslin.

Pour the jelly immediately into hot, very clean jars, filling them almost to the brim. Fit a waxed paper disc, wax side down, on the surface of the jelly, and when it is quite cold, seal the jars with transparent jam pot covers. Label and store the pots in a cool, dark place.

Redcurrants are another fruit which combines well with strawberries in jelly. Gooseberries also make an excellent jelly on their own, or flavoured with herbs — mint, tarragon, or thyme.

Gardening/Roy Hay

Welcome, sweet violets

It is interesting how plants go out of fashion and then for no apparent compelling reason come to the fore again. Ferns and aspidistras are examples and interest in fuchsias and pelargoniums has greatly increased in recent years. Old roses, of course, have been increasing in popularity for many years.

Not so long ago millions of bunches of violets were sold annually in Britain and they grew in countless gardens.

In the 1930s there were flower sellers in Piccadilly Circus and all over London offering bunches of sweetly scented Parma violets. When I proudly gave my mother my first week's wage packet (18 shillings) I also gave her a bunch of violets which I bought from "Dorothy Lane".

In the past 10 to 15 years violet growing has declined, although clones and modern cold frames have been produced in vast quantities. There may be various reasons for this: violets do suffer somewhat from pests but not more so than many other plants and we now have far better insecticides than were available even 10 years ago. Roy E. Coombs in his excellent book *Violets* (Croom Helm £5.95) says that violet growing, presumably commercial production, has previously expanded during periods of high unemployment and it will be interesting to see if this happens during our present period of unemployment.

It appears that violets are particularly susceptible to the sulphurous atmosphere of industrial areas and around London where there used to be thriving violet nurseries these have disappeared when polluting industries were set up near them. Now, with clean air zones being designated in many areas, perhaps violet growing will once more provide employment.

Many nursery firms that used to sell violet plants no longer do so but C. W. Groves & Son, West Bay Road, Brixport, Dorset, offer five varieties including the double-scented Parma violets "Marie Louise" and "Duchesse de Parme".

Other sources of violet plants include The Rock Garden Nursery, Balbithian House, Kintore, Inverurie, Aberdeen-shire; Jean Arnot, Windward Lane, Dewlish, Devon; and St. Bridget Nurseries, Old Rydon Lane, Exeter, EX2 7JY.

Much as I love the genus *Viola* I wish the varieties of bearded irises and the various forms of *Iris sibirica* did not need lifting and dividing every three years or so. Last year we had superb clumps of *Iris sibirica* varieties laden with flowers, but this year they are carrying only one or two blooms. They will have to be lifted and divided soon as will some clumps of the bearded irises.

Incidentally I met my old friend Frank Knight the other day and he said none of his bearded irises — varieties of *I. germanica* — had flowered this year and he was quite baffled by this extraordinary behaviour. If any readers' irises have failed

to flower this year I would be grateful if they would let me know and say when the plants were last divided.

I have often bemoaned the virtual disappearance of pea sticks which were so useful for supporting so many herbaceous plants — poppies, paeonies, erigerons, aquilegas and many more. When the dwarfier delphiniums appeared — varieties that grew to about four feet — the pea sticks provided quite adequate support and I was really very pleased because they are the tall delphiniums that will reach seven or eight feet pose a mighty difficult problem.

So the dwarfier varieties I welcomed with open arms and we can now raise these from seed offered by the leading seedsmen. We have quite a few in bloom now. The spikes are about four feet high, good and fat and the double flowers come in a fine range of blue shades. We have provided wire supports and in some cases bamboo

cane but if only we could buy the good old bundles of six foot-long pea sticks how happy we would be.

Jobs for July
Try to keep up with dead heading of herbaceous and other plants, cut down flower stems of lupins, delphiniums, poppies, paeonies and aquilegas after the flowers are over.

Lift and divide irises and pyrethrums after flowering if they have not been divided in the past three years.

Take and root cuttings of semi-hard shoots of shrubs such as philadelphus, weigela, diervilla, escallonia, pyracantha and cotoneaster.

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NO MASTER'S VOICE

One of the qualities of United States foreign policy for which its allies look most eagerly is consistency of purpose and practice. Consistency has been evident in one theme that has been present, though sometimes rather too simplistically, in all the Reagan Administration's thinking on international affairs: a determination to be tough towards the Soviet Union. Against that must be set more than the expected quota of confusion in action, and a number of areas where anything worthy of the name of a foreign policy has still to be developed.

The administration has been especially uncertain in its response to the Israeli raid on Iraq's nuclear reactor. The State Department's initial strong criticism was followed by the President's more sympathetic comments. There was the raising up over whether or not to go ahead with the planned sale of the F16s to Israel; and the press reports of criticism from the Secretary of State's aides for the way in which Mrs Jeane Kirkpatrick, the head of the American delegation to the United Nations, had handled the Security Council negotiations on the vote condemning Israel.

This whole episode was bound to cause difficulties for the United States Government, which was inevitably caught between the conflicting pressures of international opinion and the Jewish Community at home. But the way in which it handled the pressure was evidence of an administration in which the making of foreign policy is not properly coordinated. That impression is confirmed by the inability to produce an adequate policy at

all in such critical areas as Africa and the Middle East. Nor is there confidence or clarity about American intentions in Europe. Part of the trouble may be ascribed to the shooting of the President at the end of March. The process of formulating policy at home and abroad was bound to be slowed down during his recovery. But that is only a small part of the explanation. Mr Reagan is not a deep thinker on foreign policy matters. If the administration is not to flounder in its conduct of international affairs there has to be a dominating figure, other than the President, with the authority to coordinate policy in this field.

There have been two ways in which previous administrations have met such a need. The role can be filled by the Secretary of State, as in the case of Dulles under Eisenhower, or Dr Kissinger in the second Nixon administration and under President Ford. Alternatively, there can be a dominant National Security Adviser, as with Dr Kissinger in the first Nixon administration. The worst of all worlds is to have an unresolvable battle for power between the Secretary of State and the National Security Adviser, as occurred between Mr Brzezinski and Mr Cyrus Vance almost throughout President Carter's term of office.

Mr Reagan's preferred solution was for this function to be performed by the Secretary of State, Mr Alexander Haig. This followed the example of the Eisenhower years and was in accordance with Mr Reagan's own declared belief in Cabinet government. But Mr Haig overplayed his hand. There was his

attempt to secure control over crisis management himself, rather than quietly accept the President's wish that this task should be given to Vice-President Bush. Then there was Mr Haig's maladroit performance on television shortly after the President was shot when he gave the impression of grabbing the limelight for himself.

Mr Haig found himself as a consequence in conflict not with the National Security Adviser, but with the President himself, who has been playing a subsidiary role in accordance with Mr Reagan's wishes—but with the triumvirate of principal advisers in the White House: Mr Edwin Meese, Mr James Baker and Mr Michael Deaver. Mr Haig's power has been cut to the point where he is an influential voice among others, but not the dominating figure in formulating foreign policy. The triumvirate have made this the best run White House for some time. But their expertise and experience do not lie in international affairs. They cannot themselves, for the time being at least, be the principal creators of foreign policy.

That means that the misfortune of Mr Haig have left a vacuum in the very place where it is most disconcerting for America's allies. Nobody is dominant in making foreign policy at the moment. Individual decisions depend upon the balance of influence on particular occasions between the Secretary of State, the Secretary of Defence, Mr Weinberger, who is close to Mr Reagan; the triumvirate; and Mr Allen. It is by no means an ideal arrangement. It is one with which the allies may have to live for some time to come.

COMING TO THE RESCUE

That most spectacular, and most expensive, of commercial actions, Burmah Oil's suit against the Bank of England for taking "unfair and unconscionable" advantage of the company in the state rescue operation of 1974-5, ended in the High Court yesterday with the judgment that was always most likely. The thousands of small shareholders that made up Burmah may have felt harshly treated by the price at which their 32 per cent holding in BP was taken from them by the Bank. Only months later the share price, depressed partly by government threats of nationalizing the North Sea, had more than tripled in value.

But, as the judge pointed out, the hard facts of the case were that a company long-renowned for a Scottish sense of prudence had gone amuck in the heady days of the early seventies, had overstretched its resources in purchasing companies and tankers, and had been caught out by the energy crisis. It was a commercial company taking commercial risks. Without a government rescue, the shareholders would have ended up with a company in liquidation and no return to themselves at all.

As it is, Burmah has survived, albeit in truncated form; and it has prospered. It would be surprising now if the board, which has always taken a reluctant attitude to the share-

holders action group which forced them to take action, pursued the case into Appeal and the Lords in the face of so total a rejection by the High Court. Yet a sense of "unfairness" has always hung over the affair. It partly stems from the divisions between the Bank of England and the Treasury which became apparent during the rescue operation. The Bank would have preferred a more gentlemanly approach. It offered in the early days of negotiation to share any of the profits made on subsequent sales of Burmah's shareholding in BP. It seemed at least from some of the evidence, to have kept Burmah as undamaged as possible by the affair.

The Labour Government of the day, on the other hand, saw more political opportunities. Pledged to nationalize the North Sea, anxious not to appear in the guise, yet again, of the saviour of bankrupt private companies, and eager to give a boost to its fledgling state oil concern, it seized the opportunity not only to exact a harsh bargain on the price paid for the BP shares but to exact the promise of state participation in Burmah's North Sea production and, later, to purchase most of its North Sea assets.

That is why the Conservatives, in opposition, declared some support for Burmah and why ministers such as Mr David Howell, the Secretary of State

for Energy, remain so embarrassed by the action now. Yet the moral that can be brought is not exactly what they might wish. Once again, the Bank of England is divided in its views from the Government. Indeed relations between the Governor of the Bank and the Treasury have never been worse. And once again it is the Bank of England that is seeking more assistance and a less rigorous economic climate for British manufacturing companies.

The politics of oil have long since changed. Burmah is a better, leaner company today as a medium-sized corporation with middling ambitions compared to the heady hopes of becoming the eighth major oil company in the world that so seized some of its management a decade ago. But the problem of industrial rescues remains. What Burmah showed was that immediate commercial circumstances, so dire at one moment, can improve dramatically within a short space of time. Whatever the precise motivations of the Government and Treasury at the time, a concern for the company as such and its future role in the economy soon slipped to the background. The fear now must be that another similar collapse—and several major companies are close to it if the recession continues—would bring no better coordinated or reasoned response.

THE HIGH-SPEED KIPPER

Perhaps today's schoolchildren are less clear than yesterday's about how many fives there may be in 40, but they all know as well as ever what it is that has teeth, fins and travels overland at 100 miles an hour. It is a British Railways kipper, as it has been (give or take a GWR or an LNER) for as long as there have been trains and kippers to serve in them. There is more satisfaction to be had from a joke that has been well broken in than from striving to exploit the similar possibilities latent in the rolltops served aboard Concorde. Trains and kippers go naturally together (it is to do with the smoke), and the joke may well endure long after the real connexion is severed.

For the connexion is under threat. BR is puzzled to find that its cooked breakfast (on offer now at a mere £5.45) is becoming less and less popular. Other cooked meals are in still smaller demand. Today nearly half of all rail breakfasts make do with a continental breakfast, while only 15 per cent did so ten years ago. The search for economies impels BR to ask whether the next generation of carriages need to be equipped for serious cookery at all. Natural wastage among chefs and rolling stock would do the rest.

Public pressure may still

affect the outcome. Ten years ago Lord Olivier almost single-handedly saved the kipper on the Brighton Belle, that elegant last survivor from the Pullman era. He was Director of the National Theatre at the time, and he and his wife, Joan Plowright, were daily commuters together between London and Brighton, silently leering, scowling and mouthing unrelated lines from plays on the train. Even the old Oriental Express, with its legendary cuisine (which reduced our own Correspondent, de Blowitz, to rhapsodies on the inaugural service in 1883) seems often to have been a patchy experience. Many travellers found that the French cooking was left behind at the Alps, that the Italian was less good, the Yugoslav less good again, and that there might be no food at all from Bulgaria onwards. Johnny Morris, travelling in the 1950s, was grateful to fall on a meal of bread, potato peelings, dried peas and scourgings from a saucepan which sizzled publicly on an ancient kitchen range at one end of the compartment, at the other end of which a bank of blankets for the waiter to doze down on between orders. It was primitive, but at least it was a square meal. The time may come when we yearn wistfully for railway cookery even on those terms.

Incidentally, where the white-jacketed old waiter of the railway leans deferentially over the traveller to assure him that all kippers served on the train are cured in the fumes of their own locomotives—a process imparting a special aromatic quality, the firebox being fuelled largely with the butts of last night's Havana cigars from the smoking-car.

Perhaps there never was such a train. Even the old Oriental Express, with its legendary cuisine (which reduced our own Correspondent, de Blowitz, to rhapsodies on the inaugural service in 1883) seems often to have been a patchy experience. Many travellers found that the French cooking was left behind at the Alps, that the Italian was less good, the Yugoslav less good again, and that there might be no food at all from Bulgaria onwards. Johnny Morris, travelling in the 1950s, was grateful to fall on a meal of bread, potato peelings, dried peas and scourgings from a saucepan which sizzled publicly on an ancient kitchen range at one end of the compartment, at the other end of which a bank of blankets for the waiter to doze down on between orders. It was primitive, but at least it was a square meal. The time may come when we yearn wistfully for railway cookery even on those terms.

based on a steady and sustained expansion of the British economy. The scheme we propose would quite deliberately not be confined to the unemployed, but would be available to persons within the 16-25 age range irrespective of job situation, class, sex, colour or academic attainment, and would thus embrace the middle-class high-flyer as much as the working-class jobless.

Secondly, whatever the German system of compulsory making unemployment benefit dependent on accepting a job opportunities or training place, and however much

Community service
From Mr Michael Meacher, MP for Oldham West (Labour)
Sir, I welcome your report (June 29) on the early-day motion which 50 of my colleagues and I have tabled in the Commons in favour of a voluntary national scheme of community service, but it is misleading on two counts.
Firstly, it gives the impression that the prime aim of the scheme is to combat youth unemployment. It is not. That can only be effected by an alternative economic strategy

Role of the forensic scientist

From Professor S. S. Kind
Sir, The recent appeal case in Edinburgh, which cast doubts on the integrity of my colleague, Dr Alan Clift (report, June 20), highlights the difficult position of the forensic scientist and his colleagues. Unlike his medical colleagues, who may comment to the press as they wish, the forensic scientist is a civil servant and is subject to the rule which says he should not make comment to the press on any controversial subject of interest to his department.

This sensible rule was promulgated because of the possibility that the views of an individual could be taken to represent the official view, but its working has been to the disadvantage of forensic science and of no perceptible value to the Home Office.

The increasing role of the forensic scientist both in the detection of crime and decisions of the courts, requires public discussion by, inter alia, forensic scientists themselves on many subjects, including whether or not they should be civil servants.

Unhappily, at the present time, this view can only be publicly voiced by those forensic scientists who believe, probably unwisely, that their position is sufficiently well established for them to ignore the rules.

Yours etc.,
STUART KIND,
President, the International Association of Forensic Sciences, Herods Gate, 62 London Road, Hampshire, SP10 2PR, June 28.

Status of Tibet

From Mr J. Billington
Sir, The presence of the Dalai Lama in London this week is a reminder of a problem that the world has shelved but not solved. China's military occupation of Tibet, like the Soviet Union's occupation of Afghanistan, saw the sacrifice of a small state to a supposedly unimportant nation to the strategic demands of a great power.

Tibet does not share, and never has shared, a common culture with China. Tibetans do not think of themselves as owing any allegiance to China. Tibetans both inside and outside Tibet regard the Chinese government as representing them—the government of the Dalai Lama which has been in exile in India since 1959.

Despite the rosy propaganda presented by China and its sympathisers, the truth is that after 31 years of Chinese rule, Tibetans for total independence are now stronger than ever. China itself has admitted that it "has made mistakes" in Tibet and that there is "widespread and serious unrest" among the Tibetan population.

China is a great nation and a great culture, but its record in Tibet has not been that of a civilised people: it has been barbaric, destructive and intolerant in the extreme. The culture of Tibet has been almost erased, the country's wealth systematically looted, and its natural resources exploited for the benefit not of Tibetans but of Tibet's gigantic neighbour.

Britain is the only country in Europe to have had diplomatic relations with this remote people, whose quiet voice and non-violent stance on the international scene may allow us to forget that a deeply religious race has long opposed totalitarianism in Asia, and fought for the right to determine its own destiny, as heroically and tenaciously as Poland is now doing in Europe.

In the interests of the restoration of fundamental human rights and of long-term peace in central Asia, we hope that moral pressure will be applied to China by the British and Indian, at every opportunity, to restore Tibet to its former status as an independent buffer state separating China from Russia and India. Only then will the Dalai Lama be able to return to where his people want him, in Lhasa.

Yours faithfully,
J. BILLINGTON,
10 Burton Road, Repton, Derbyshire, June 29.

Pretty pass

From Mr L. R. Jebb
Sir, Why all this fuss about passports (report, June 23)? Nearly 200 years ago your grandad, later to become Bishop of Limerick, had to put up with all this and worse, as witness the following:

County of the City of Dublin to Wit: John Jebb of the City of Dublin Gentleman, came this day before me and made oath before me that he intended taking a Tour on foot thro' parts of England and Wales for the purpose of Information and Amusement in Company with John William Reid Gent. and Hugh George MacKlin Gent. both Scholars and Bachelors in the said College; and that he made this Affidavit to Avoid the Danger of any Suspensions that might arise against him. John Jebb.

Sworn before me at the Mansion House Dublin, 1st day of July 1796—Wm Worthington.

The following is a Description of the above-named John Jebb. He is about 20 years of Age, of the height of 5 feet 8 inches, is very lank, has a small head, sharp face, prominent lips, Stoops very much in the shoulders, turns out his Toes very remarkably and wears his own Hair cut Short. All of which I the Right Honourable William Worthington, Lord Mayor of the City of Dublin Do Certify.

Given under my hand and Seal of Office this 1st day of July 1796. Wm Worthington Lord Mayor City Dublin.

The later envelope in which this was stored was marked "Trump's Passport". It would be interesting to know when it ceased to be necessary for prudent travellers in this country to carry such a document.

Yours faithfully,
L. R. JEBB,
The Lyth, Ellesmere, Shropshire, June 29.

Ownership of 'The Observer'

From Mr David Astor
Sir, If the Government agrees to Lounho acquiring The Observer it is hard to see how that paper can avoid either being dead or unrecognisable within three years. Lounho ownership will tend to alienate the Observer's present readers, who are possibly liberal and educated in culture. And these readers will not be easy to replace. The Sunday Times and Sunday Telegraph know very well how to hold on to theirs. So if a Lounho-owned Observer became desperate, it would be driven towards the Sunday Express's market, where it would either be transformed or die.

This is known to every publisher and editor in Fleet Street (none of whom have been consulted either by the Commission or by the Department of Trade) and by the suggestion of "independent" directors, paid by the proprietor, is modelled on a device invented by Lord Shawcross, which was described in the Monopolies Commission itself at an earlier date as "window-dressing". This system would only cease to be a pretence if

into the present extensive motorway network that makes Pennsylvania arguably the best motorway state (or commonwealth) in the world. It provides a classic example of doing best by leaving things to private enterprise.

To come nearer home, I mention that even a modest two-track railway converted into an unluxurious road at cost, say, £100,000 a mile, carrying the typical rural trunk road flow of 6,850 vehicles per day, would obtain annual revenue £25,000 a year per mile from a fuel tax refund of 1p per vehicle-mile, and a business man would be a very poor bargainer if he could not extract from the Government very much more than 1p per vehicle-mile in respect of each vehicle offloaded from the public roads.

Yours faithfully,
T. I. LLOYD,
24 Grove Road, Guildford, Surrey, June 30.

From Mr Anthony Everson

Sir, The letters you have published from the vociferous lobby which wishes to convert our railways into roads are all curiously silent on one highly relevant point—safety. Every year thousands of people are killed or injured in accidents on our roads. It would be reasonable to predict that an increase in road mileage would lead to a corresponding increase in casualties.

However, many laws have been enacted to ensure safety on the roads, these laws still have to be enforced—and even so many unpredictable elements remain. This is inevitable with a transport system which relies on the competence and integrity of possessing varying degrees of skills (only tested once in their lifetime, if that), using millions of different units, many of them in dubious states of roadworthiness.

Perhaps the pro-road lobby could suggest some really effective method of reducing the dreadful number of casualties on roads before they deprive us of what is left of our safe-railway system.

Yours faithfully,
ANTHONY EVERSON,
16 Westmore Close, Worcester, June 30.

Belvoir coalfield

From Dr H. S. Torrens

Sir, In the debate over the future of the Vale of Belvoir coalfield one aspect had been strangely forgotten. When the official inquiry opened the present Duke of Rutland, who has been the forceful spokesman of the NCB plans for the vale, spoke of the "new ghost at Belvoir Castle who would haunt the philistines of the Coal Board for ever" if they were to succeed in mining for coal in the area.

One might well ask if the Duke is not simply suffering from sour grapes eaten by his ancestor? For it seems certain the new ghost will

U and non-U turns
From Mrs S. Smith
Sir, It is doubtful whether the three "intelligent, lively, beautiful, talented and happy young girls" (Modern morality, July 1), who live with Mr and Mrs Watson can "very well see for themselves" anything much at all, when their minds and hearts have so evidently been moulded in the shape of Mrs Watson's design.

How interesting it would be to see in your columns in 20 years' time a letter from one (or all) of the girls who, retaining the philosophy in their childhood and teenage home which (if Mrs Watson's letter is at all indicative of her demeanour) had "not allowed" as its motto and the oppressive principle that children are owned by adults as its linchpin, felt compelled to tell us what she had found to be the way to a happy and rich life.

Yours faithfully,
SANDY SMITH,
5 The Green, Tadworth, Surrey, July 1.

From Commander M. H. J. Peters, RN.
Sir, Your recent review of the new Debreit (June 25) and more particularly the paragraph in the Diary (June 26) concerning the practice of referring to married couples by the wife's name when she is considered the more important partner, galvanised me into seeking a copy in an effort to solve my personal etiquette problem.

My wife, who has been in the Women's Royal Naval Reserve for some years, was promoted to Superintendent WRNR (Captain RN equivalent) in April this year. When we were both "Commander equivalent"—she a Chief Officer six months senior to me—the difference in our seniorities was insignificant, but now that she is so obviously my senior I am in a quandary as to how we should be addressed: the variations of Superintendent, Commander, Wendy, Michael, RN and WRNR are considerable.

Resting place for General Sikorski

From Mr Zbigniew Leszczynski
Sir, The decision of the Home Secretary not to allow the remains of General Wladyslaw Sikorski to be returned to Poland (report July 1) is difficult to understand by a Pole, like myself, who in this country is known as a member of the Polish Army in 1940 and has remained here since.

The overwhelming reason for honouring the General in his own country at present is that it would further promote unity of the Polish people in Poland. Present achievements there are due to the striving for unity on the part of the Communist Government and the rest of the population, who are by no means communist. Since the present Polish Government is making a conciliatory gesture by asking for the General's remains to be sent back to Poland, and is supported in this request by the Catholic Church, who benefits from this request, not being granted?

Winston Churchill is quoted as saying that this decision "is warmly welcomed by tens of thousands of Poles in this country and the ex-combatants' association". Is he aware that only a very small proportion of "Sikorski's soldiers" belong to this association? And how does the Government intend to return thousands of other Poles who remain to be kept here? Was there any reliable sounding of opinion made?

With equal accuracy one can claim that the "sons of the Home Secretary" are warmly welcomed by the decision of the Home Secretary. It is certainly a fact that thousands of Polish soldiers, soon after the war ended, returned to Poland. Is it not appropriate that the Sikorski remains be returned there, too, and be also welcomed by some 35 million other Poles?

Yours faithfully,
ZBIGNIEW LESZCZYNSKI,
36 Miller Street, Innerleithen, Peeblesshire, July 1.

From Mr A. W. P. Lesniowski

Sir, The decision by the Home Secretary last Tuesday (June 30) to refuse the request of the Polish Government for the removal of the late General Sikorski's ashes to Poland brings months of anxiety and concern to a welcome conclusion.

Father and daughter (the late Mrs Zosia Lesniowska), who died together at Gibraltar 33 years ago today, will continue to share common soil within an English graveyard, while on his tombstone is carved the dim, but as yet unextinguished, flame of hope for a free and independent Poland, unfettered by the Russian yoke.

General Sikorski remains with us, in the reach of his family and of all Poles who can speak truthfully and proudly of his deeds, triumphs and hopes for postwar Poland at the height of the struggle for survival during World War II.

And now the matter should rest: until the victory he fought for be finally realized.

Yours faithfully,
A. W. P. LESNIOWSKI,
6 Bafford Approach, Charlton Kings, Cheltenham, July 2.

Marginal importance

From Mrs F. L. Yorke

Sir, It has become fashionable for the farmer to be held responsible for the "theft of the countryside". However, I should like to propose a new candidate as the villain of the piece: the local highway authority.

Here in Hampshire they not only saw fit to mow the cow parsley just as it was coming into full flower, but they have now sprayed all the verges and ditches with some fungicide "weeds" will recover in time, there remains little doubt that the few remaining more unusual flowers we have left will succumb to such cavalier treatment. Undoubtedly the cost of such a waste of money is very high, and the loss of the beauty of the countryside is incalculable.

Yours faithfully,
FREDDIE YORKE,
Three Halves, Lower Wield, Hampshire, July 1.

The old brigade

From Mr H. S. Robinson

Sir, I saw a newspaper headline of a group of terrorists' civil servants who have seized a computer at Crawley.

Their intention is to cause me increasing hardship and, ultimately, to force me to beg aid from their militant colleagues who, if their wholehearted support and sympathy, like Mrs Watson I have daughters of about the same age who, because of their common sense, their parents, and their "church", have every intention of retaining their virginity.

Debreit documents, royal and noble families, etiquette and protocol: it does not make policy, only observes. When neither Mrs. Watson and I once again represent the majority, as we did in the past, Debreit will document that good manners dictate that unmarried house guests require separate bedrooms.

Yours faithfully,
H. B. BROOKS-BAKER,
Managing Director, Debreit 73 Britannia Road, SW6

From the Bishop of Thetford

Sir, What your writer (June 25) called "the standard British code of practice for correct social behaviour" clearly means only, in morality if not in manners, "what is now fashionable in some circles".

All honours then to Mrs Katharine Watson for reminding those who value traditional Christian moral standards that "you are not at all alone".

If good manners and good morality part company much further we shall soon be told it is modern etiquette for a guest to pocket the spoons.

Yours faithfully
TIMOTHY THETFORD,
Rectory Meadow, Bramerton, Norwich.

Consoling thought

From Mr J. F. C. Ducker

Sir, Wednesday's ITN "News at Ten" offered an intriguing glimpse of the preparations going forward at St Paul's Cathedral for the royal wedding which included the choir's rehearsal of the hymn "Christ is made the sure foundation".

May I leave your readers to speculate as I do on this occasion on the politics governing this choice of hymn. Reference to most hymns will identify the name under the title "Westminster Abbey".

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Stock markets
FT Index 548.0 up 2.1
FT Gilt 65.51 unchanged

Sterling
\$1.8935 up 95 points
Index 92.5 up 0.4

Dollar
Index 109.8 up 0.4
DM 4.5725 up 250 points

Gold
\$414 down 50 cents

Money
3 mth Euro \$ 181-181
6 mth Euro \$ 171-171

IN BRIEF

Biffen plea on trade with Japan

Mr John Biffen, the Trade Secretary, has predicted a slow recovery for British industry—providing Japanese output is kept under control.

Speaking in Gloucester, he said the recession had reached its lowest point and there were now signs of recovery.

But he warned of the Japanese threat. Because of their new import restriction agreement with the United States, the Japanese would seek other outlets for their narrow range of products, he said.

Osprey charge denied

British Shipbuilders was yesterday ordered by the High Court to make disclosures relating to confidential information about the patrol craft built by Osprey, naval architects and designers of Guernsey. Osprey alleges infringement of design copyright, while BS denies the charge. A hearing of the case is scheduled for the autumn.

Scots 'too modest'

Scottish companies were in danger of losing business and jobs because they were too modest about their achievements and sold themselves short, Mr Robin Duthie, chairman of the Scottish Development Agency said yesterday at the opening of workshops at the site of the former Singer factory at Clydebank, near Glasgow.

Rally for the pound

The pound managed a small rally on the foreign exchange markets yesterday, although it ended below the best levels of the day. It closed at \$1.8935, with a net rise of 95 points. Against a basket of currencies, the pound's index rose 0.4 to 92.5. The dollar was also firmer.

Estimates revised

The Government's revised spending estimates and summer supplementary estimates, laid before Parliament yesterday by Mr Nigel Lawson, the Financial Secretary to the Treasury, need approval for net additional spending of £218m.

Boussac reprieve

The French Government has told union officials it will keep the Boussac Saint Freres textile group functioning for the next three months while a solution to the company's financial difficulties is found.

Bourse order revoked

Consob, the Italian Bourse supervisory commission, has revoked the order imposed on June 16 limiting dealing to cash transactions only, to halt panic selling in Milan.

Car chiefs' plea

A team of motor executives flew to Japan yesterday for talks in which they will again call for the slowing down of Japanese vehicle exports to Britain.

Steel quotas approval

Italy has given its formal written approval to the three part package of measures intended to phase out state aids to the EEC steel industry and restore its profitability.

Nyro jobs to go

Nyro (UK) is to make 240 out of 380 workers redundant at its Flixborough, Humber-side, plant, which makes caprolactam, an ingredient for synthetic fabrics.

Mexico oil orders lost

Five foreign buyers have suspended or cancelled purchases of Mexican crude oil because of a proposed price increase.

Wall Street

There was no trading yesterday on the New York Stock Exchange because of the Independence Day holiday.

Unit trust prices

Unit trust prices will in future appear in Business News on Wednesdays and Saturdays. They are published on page 21 today.

£1,000m gilts issue to cover strike deficit

By David Blake, Economics Editor

The cost of the Civil Service strike in delayed tax revenue has gone up to between £4,000m and £4,500m, the Chancellor of the Exchequer told the Commons yesterday. Government interest payments to cover the extra borrowing have now cost an extra £70m to £80m in interest charges.

The latest stage in the Government's operations to fund its deficit was announced by the Bank of England yesterday afternoon. Another £1,000m of indexed gilts will be sold to pension funds next Wednesday. Their value and the interest paid on them will be set at 2 per cent over the Retail Price Index, calculated every six months effectively seven months in arrears.

The new stock is the second thousand million pound issue to the pension funds, who are the only people allowed to buy it apart from a few small buyers who have pension liabilities to finance. It will be repayable in 25 years, much later than the previous issue which is to be redeemed in 1996 because pension funds have to plan so far ahead.

The Treasury and the Bank will be watching bids anxiously next Wednesday to see how highly the market prizes the stock. Among other efforts to ensure it is attractive, the Bank of England will allow funds to bid in nominee names, though it is making powers to make sure it is actually bought by the stock is actually bought by the Government coffers once the strike is over, allowing it to bring money supply back into the 6 to 10 per cent guideline.

There are, however, doubts about just how fast the money will come back. Roughly three quarters of the delayed revenue is unpaid income tax and the rest is indirect taxes, mostly VAT.

This money is providing a boost to the economy at the moment, easing the cash positions of individuals and companies.

Even when the strike is over there may be problems getting it back, particularly if the civil servants feel resentful about the outcome of the dispute. That could lead to higher output late this year and in early 1982, followed by a renewed slowdown as taxes are finally paid up.

Developing countries' deficits must be cut, IMF chief says

From Frank Vogl, Washington, July 3

The balance of payments deficits of oil-importing developing nations had to be reduced if the international financial system was to remain sound, Mr Jacques de Larosiere, managing director of the International Monetary Fund, said yesterday.

The deficit of these nations would approach \$100,000m this year, after more than doubling last year to a record total of \$82,000m.

IMF projections suggest only a moderate improvement between now and 1985 in real terms, although in nominal terms the deficit totals will continue to rise.

The industrial nations must increase their aid and the volume of concessional loans to developing nations significantly, while the poorer countries must embark on comprehensive adjustment programmes. The global economic picture was sombre today, but there were some encouraging signs, Mr de Larosiere said in his address to the Economic and Social Council of the United Nations in Geneva. A copy of the address was released in Washington.

The IMF chief went out of his way to praise the Reagan Administration's policies and warned all industrial nations that, despite recession pressures, they must guard against protectionism, restrain public spending and secure tight money policies.

He said that the industrial countries had a special responsibility in fighting inflation and that we must applaud, in this regard, the determination of the United States.

The Fund's payments projections suggest that the payments deficits of oil-importing developing countries would fall this year from the equivalent of 21 per cent of exports to 18 per cent of total exports by 1985. This improvement made the problem manageable so long as the deficit nations made domestic policy adjustments and more aid was forthcoming.

The IMF and the World Bank would continue to play an expanding role in securing growth in developing nations and meaningful adjustment, he said.

He noted that efforts to help the developing countries in adjustment were urgent because payments imbalances of the present magnitude could not be sustained. The debt resulting from their financing was becoming increasingly burdensome and, in some cases, intolerable.

Mr de Larosiere did not mention the aid policies of the United States, but these are now causing international concern and that we must applaud, in this regard, the determination of the United States.

New Irish coal deal expected

By Anne Warden

Another export agreement for British coal is expected to be agreed soon, the National Coal Board said yesterday.

The order, for a possible 400,000 tonnes a year, would be from the Irish Cement maker, Cement Roadstone, a subsidiary of the Irish Cement Company.

The company already uses between 100,000 and 120,000 tonnes of British coal at its Limerick works. The new order would supply the plant with its latest in a long line of European cement makers to switch from oil to coal.

According to the board, British companies, which converted to oil from coal in the late 1950s, have been changing back in the past few years.

Cembureau, the organization of cement companies in 19 non-Communist European countries including Britain and the Irish Republic, lists a sharp decrease since 1973 in the amount of oil used and a corresponding increase in the amount of coal.

Eight years ago, 72 per cent of cement makers used oil, 15 per cent coal, and 13 per cent gas, according to Cembureau. By 1980, 50 per cent used oil, 44 per cent coal and 6 per cent gas.

By 1983, Cembureau expects the figures to be 19 per cent oil, 81 per cent coal, and less than 1 per cent gas.

The possible Irish order follows the announcement less than two weeks ago that Britain is to export 300,000 tonnes of steel works coke to Romania.

Further orders for British coke, a total of 150,000 tonnes, are expected from Hungary, Bulgaria, Yugoslavia, and Albania, before next April.

Computer holiday camp

By Our Industrial Staff

A new children's holiday camp where half the time will be spent programming microcomputers will be opened this month at a school near Windsor.

This novel camp, which has been arranged in conjunction with the International Association of Summer Schools and Camps, will be run until the end of August along the same lines as the traditional Angledon holiday camp, but the children will spend half the day being instructed on computers.

The remainder will be spent playing tennis, swimming, riding horses or pursuing one of many other games.

Twenty-five microcomputers have been lent to the project by Commodore and ICL, whose training centre is next to the school, is giving the organizers access to its secure facilities.

The venture is initially meant to cater for children between 5 and 15 in the London and South-East area.

A similar project, inspired by the North East Wales Institute of Higher Education was also launched yesterday—a new workshop centre where young people can test and assemble microcomputers.

The centre, in a 13th-century coach house, was formally opened by Mr Wyn Roberts, Parliamentary Under-Secretary of State at the Welsh Office.

Sales fall in the cigarette and beer markets New tobacco price war likely

By Derek Harris, Commercial Editor

Threatened with a downswing in sales after the Chancellor's imposition of another 3p in excise duties on a packet of 20 cigarettes, leading tobacco manufacturers are facing up to the prospect of a fresh price war. Its effect may be absorbed for a time part of the increase being passed on by the Chancellor.

At the same time, the number of promotions including price cuts, is growing in the beer market as brewers try to combat similar sales problems.

Soon after the Chancellor added 14p to a pack of 20 cigarettes last March, the first signs of a price war emerged. BAT Industries made promotional cuts in the price of its premium King size brand, State Express 555, which brought it at least 4p below that of the sector market leader, Benson and Hedges Special Filter, made by Gallaher.

Gallaher, part of American Brands, is still claiming little change in eBenson's 22 per cent share of the King size market even though State Express, which was just under a 5 per cent share, is claimed to have more than doubled its share.

Imperial Tobacco, part of Imperial Group, responded with discounting offers on its John Player Special to buttress its 15 per cent sector share. Imperial accounts for more than 50 per cent of the overall tobacco market, with Gallaher next largest at just under 30 per cent.

Sales tumbled by up to 15 per cent since the March budget increase bit, and by volume are still running at around 11 per cent below last year's level. The manufacturers feared this year will see a 10 per cent fall overall.

Unless widespread price-cutting masks the effect of the new 3p import, the sales decline is expected, at least for a time, to plunge back to the 13 per cent level.

The East Pennines division of Whitehead, one of the big six brewers, is the latest to bring in a lower-price beer to try to combat falling sales. It will go into free-trade clubs from Nottinghamshire to Humberside, selling at 2p below most other free-trade brewers.

Collins goes to full Panel on NI deal

By Philip Robinson

The full 13-man Takeover Panel will meet next week to decide whether the 9.5 per cent of William Collins & Sons (Holdings) bought by Mr Rupert Murdoch's News International from Mr Robert Maxwell's Pergamon Press was connected with other deals made between the two.

The executive committee of the Panel decided late on Thursday that it was not. But last night Collins, which has consistently rejected NI's £25m bid, appealed to the full Panel.

The appeals procedure was widely used soon after the Panel was set up 10 years ago. It was then used to overturn a decision to allow takeovers of the Bank of Ireland, which it has been used only once since.

The last appeal was heard eight months ago in the Spillers/Dalgety bid battle.

Both Mr Maxwell and Mr Murdoch said the share deal took place after a meeting at which a dispute over the printing of The Sunday Times colour magazine was resolved and agreement was reached to merge an NI offshoot into a new subsidiary of RPI, where Mr Maxwell is chief executive.

In a revised offer document yesterday, Mr Murdoch says the price at which Pergamon Press eventually agreed to sell its shares was negotiated at arm's length and without any dependence on other arrangements with NI.

NI now owns 42 per cent of Collins, the majority of which was obtained from part of the Collins family, 9.5 per cent from Pergamon and around 1 per cent from Mr Jacob Rothschild's RPI.

A spokesman for J. Henry Scroder Wegg, Collins's advisers, said: "We will write to shareholders again, once the Panel has made its decision."

Telecom proposals defended

By Bill Johnston

Professor Michael Beesley, author of the Government study recommending that the private sector be allowed to provide telecommunications services in Britain, yesterday defended his conclusions in public for the first time.

At a meeting in London attended by 90 delegates representing the different sectors of the British telecommunications industry, the professor attacked those who suggested that such competition would be destructive.

British Telecom has threatened that a full implementation of the Beesley findings would require the corporation to raise a further £450m from residential customers and £135m from kiosks.

The professor had a number of supporters at the meeting, among them the Computing Services Association (CSA), whose members each generate over £400m of business.

The CSA is the trade association which represents the interests of the companies who would be involved in the provision of the services.

Under the provisions of the Telecommunications Bill, which is expected to receive Royal Assent this month and would also allow the implementation of the Beesley study, the private sector will be allowed to provide telecommunications equipment for use on the network.

£1,000m claim against Bank Burmah case dismissed

By Rosemary Unsworth, Financial Staff

Burmah Oil's £1,000m claim against the Bank of England over its 1975 BP shares deal was dismissed yesterday by a High Court judge.

The claim, believed to be the largest civil case brought in the United Kingdom, was that the Bank's purchase of Burmah's 20 per cent holding in BP for £179m took unfair advantage of the company's financial plight six years ago.

Rejecting the claim, Mr Justice Walton said he felt great sympathy for Burmah's shareholders, particularly those who had bought into BP. They had every right to feel aggrieved, he said.

The evidence clearly established that, but for the action of the Bank in coming to the rescue, there would have been a liquidation in which they would have got nothing whatsoever. There may very well be a slip up in the consequences to the Bank might have been financially catastrophic," he said.

The 77.8 million shares were sold to the Bank at 230p each as part of a rescue package in January 1975 when Burmah faced possible liquidation in the aftermath of the 1974 oil crisis and the collapse of the stock market. The equivalent value of BP shares today, after a share split is more than £13.

The BP stake is now worth more than £1,000m, and Burmah sued the Bank to recover the current value. The group accused the Bank of taking unfair advantage of the company at a time of distress. It argued that the deal, on terms put forward by the Government, was unconscionable because it conferred undeserved credit on the Bank.

The judge said that shareholders own the fact that they still have shares that are worth something in a company with a commercial future partly to the rescue package provided by the Bank in December 1974 and January 1975.

"The figures involved were so large that if there had been any slip up the consequences to the Bank might have been financially catastrophic," he said.

"It appears to me quite clear that there is the shortest of all possible answers to Burmah's claim: that it is not a claim at all, but a claim for a share in the success of the rescue package."

Plea for a rethink of social policies

By Nicholas Cole

There is a strong and justified sense that the march of the state into individual lives has gone far enough, and that an attempt must be made to stimulate personal initiative as one way of reducing public expenditure, Professor Ralf Dahrendorf, Director of the London School of Economics, said yesterday.

He said at a lunch held in London to mark the tenth anniversary of the German Chamber of Industry and Commerce in Britain that social policies which were right when they were introduced may not necessarily continue to be right when circumstances have changed.

Professor Dahrendorf went on: "It is perfectly defensible to review the system of social policies, and to wonder whether it isn't right to invite individuals to make their own contribution to a very much higher extent than was possible before."

Referring to particular areas of the economy, Professor Dahrendorf said he would not be against an educational loan system. But he regarded the payment of supplementary benefits to teenagers as "entirely the wrong way of dealing with a problem likely to be with us for some time to come."

A useful replacement for the present "babysitting situation" could comprise a mix of community service, subsidised apprenticeships, youth opportunities and Outward Bound-type schemes.

Midland to cut 2,000 jobs

By David Felton, Labour Reporter

Midland Bank plans to cut its head office staff in London and Sheffield by 2,000 over the next four years and union leaders fear another High Street bank could follow suit.

The cuts proposed by Midland, which it said yesterday will be achieved mainly by natural wastage, retirement and redeployment, represent more than a quarter of the total head office staff.

The bank said the cuts were necessary in view of profit levels and rising costs. It has 72,300 employees in all.

The bank is to carry out a detailed review of head office departments to produce a more economical structure fully responsive to changing needs.

Midland's announcement had been expected by the unions which declared total opposition to redundancies and sought an early meeting with the management. The bank said that it had no definite plans, but "it may not be possible to avoid redundancy."

Union leaders believe that Lloyds, which with Midland is much smaller than Barclays and National Westminster, could be planning similar cuts.

Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs (ASTMS), which has absorbed the Midland staff association, said last night that his union would not accept the plan to phase out jobs.

"We are particularly angry that this statement was made when the association was discussing a job security agreement with the bank and was insisting on full disclosure of the bank's staffing problems."

"It is demanding an absolute guarantee of no redundancy or early retirement for the next five years," Mr Jenkins said.

Mr Leif Mills, general secretary of the Banking Insurance and Finance Union, which represents about half the threatened staff, said that the union would discuss the need for reducing staff but it would not accept redundancies.

Insurance ombudsman is flooded with calls

By Richard Allen

The Insurance Ombudsman Bureau set up last March is already being flooded with calls for help in resolving disputes between policyholders and insurance companies.

In its first three months of operation the Bureau has received 443 inquiries. Of these 126 have concerned disputes involving the 11 major insurance groups that back the scheme.

Fifteen of these cases have been adjudged by the bureau's staff as worthy of formal investigation by the ombudsman himself, Mr James Haswell.

A spokeswoman for the bureau said last night that increasing numbers of problems are being submitted to the ombudsman. "This is substantial evidence of a felt need for an impartial arbiter of insurance disputes."

The bureau was set up by Guardian Royal Exchange, General Accident and Royal Insurance in answer to criticism that policyholders could seek redress only through the courts. The time and expense involved in such action was a "big deterrent."

The bureau reported yesterday that most of the disputes referred to it so far, 45, had involved arguments over household building indemnity cover. Motor policies figured second highest with most disputes centring on the values of vehicles written off in accidents.

The Continental and Industrial Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting will be held at 120 Cheapside, London EC2V 6DS on Tuesday 28 July 1981 at 12 noon

Details from the Report and Accounts for the year ended 31 May 1981		
	1981	1980
Total Revenue (see below)	£3,563,502	£3,642,986
Less: Expenses	200,882	154,724
Interest	295,270	565,200
Net Revenue before taxation	£3,067,440	£2,923,062
Less: Taxation	1,158,146	981,827
Preference Dividend	38,500	38,500
Net Revenue available for Ordinary Dividend	£1,870,454	£1,902,735
Earnings on Ordinary Shares (see below)	11.04p	11.23p
Ordinary Dividends paid (net)	11.00p	10.50p
Net Assets attributable to:		
Currency Loan	£000	£000
Debtenture Stocks	3,052	3,063
Preference Shares	1,000	1,000
Ordinary Shares	63,868	47,931
Total Net Assets	67,920	53,335
Net asset value per 25p Ordinary Share	377.0p	279.8p

The comparative figures for 1980 have been re-stated to exclude non-recurring income equivalent to 2.83p per share, and a special dividend of 2.80p per share.

During the past year there was a significant change in the portfolio through an increase in the proportion invested overseas. At 31 May 1981 39.8% of total investments were invested in the United States compared with 29.9% at 31 May 1980. 44.2% of total investments were invested overseas at 31 May 1981 as compared with 32.7% at 31 May 1980. Moreover, foreign currency borrowings have now been repaid in full, while \$4.4 million was outstanding at 31 May 1980, or about 3.5% of net assets at that time.

Copies of the Report and Accounts are available from the registered office, 120 Cheapside, London EC2V 6DS

PRICE CHANGES

Rises			
Bassett G	8p to 70p	Glaxo	18p to 386p
Berkeley Ham	15p to 268p	Hambro Life	11p to 449p
De La Rue	25p to 740p	Pearl	12p to 426p
East Star	10p to 327p	Schroders	18p to 440p
CEC	17p to 760p	Sun Alliance	13p to 929p
Falls			
Bass	8p to 231p	GNV	5p to 142p
BP	5p to 310p	Greenall	5p to 152p
Chesterfield	5p to 350p	Husky Oil	20p to 705p
Collins W	5p to 229p	7p to 123p	
Daily Mail Tst	8p to 438p	Whitbread 'A'	6p to 171p

PERSONAL INVESTMENT AND FINANCE

Gold

Prospects for investors

The sharp fall in the gold price this week has once again raised the temptation of handsome profits for those who buy at the bottom of the market. The question is at what point the decline will stop. Interest has been further aroused by the gold coins and medals being rushed out to celebrate the royal wedding.

But before you reach for your cheque book it is worth pausing to consider what motivates the gold market. The price is less than half the \$850 an ounce peak reached in January 1980. There was then talk that it would climb to \$1,000. But just as the boom was swift and sharp so has the subsequent collapse baffled everyone.

Gold is historically unstable. Combinations of short-term fear—political, interest rates, sheer speculation—can generate abrupt changes. Sentiment, an even vaguer motive, also plays its unpredictable part.

In recent weeks, despite tension in the Middle East, currency swings, and pessimism about inflation, the gold market has been convinced that the price is falling. And so it has.

There is no escaping gold's highly speculative nature. Even the investors willing to hold the metal for a long time must face the attendant loss of opportunity. So it is unwise to lock up more than say 10 per cent of a portfolio in gold. Whether this includes gold shares rather than the balance of equities since they pose income and tax problems.

If you want to go into gold two questions must be answered. First, in what currency will you trade? Gold is traded internationally in dollars. The result is that while the dollar gold price has fallen it has been roughly offset by the weakening of sterling against the dollar. Investors who paid for gold in Swiss francs in the mid-seventies



Coins are an easy way into gold for the small investor; gold bars, on the other hand, attract VAT—and are difficult to trade.

found that in real terms the value of their holdings scarcely changed despite the rise in the dollar price.

The second question is what kind of gold. If you want a direct investment in the metal, the main choices are: bullion, coins (legal tender), or medals.

Most medals are produced for special occasions in limited numbers. It is important in assessing their value to know how much gold they contain, the fineness of the gold, the quality of the design and workmanship, and the premium charged over and above the value of the gold content. You should also remember that the price of medals is set by the cost of the metal when it was bought for manufacture, not the prevailing free market price.

Spinks, the prominent coin and medal dealers, have issued royal wedding medals. The popular crown size, which con-

tains 45 grammes or 1.59 ounces of gold, retails for £725 including VAT. But the gold value is approximately \$650 or roughly half the price of the medal.

More popular with investors because they command only a small premium, are Kruggerands, the South African coins, maple leaves, produced in Canada, and sovereigns. Kruggerands are available in 1/10 ounce, 1/2 ounce and one ounce sizes. No VAT is charged on coins which are legal tender. A full one ounce coin costs about £233 at the moment, a premium of only 3 per cent over the gold content. By contrast the 1/10 ounce versions, although selling for only £30, are at a 9 per cent premium. The present price of a sovereign is around £60 and a maple leaf £225.

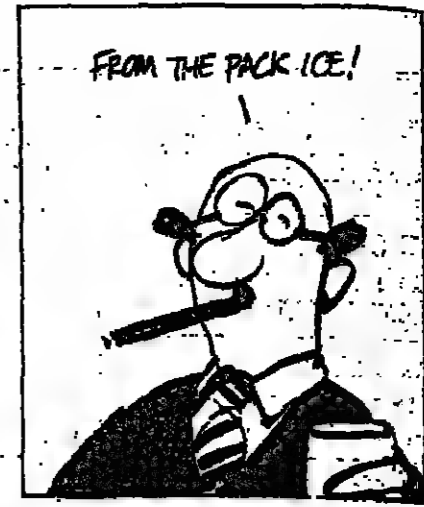
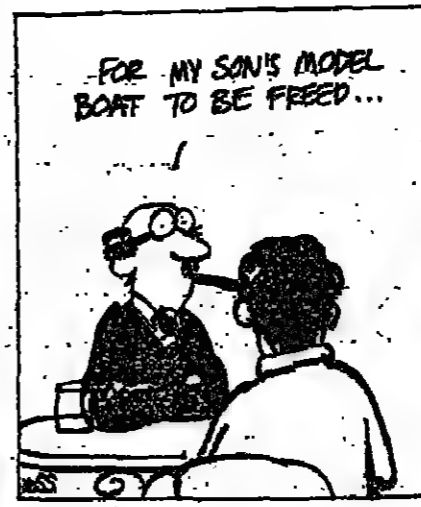
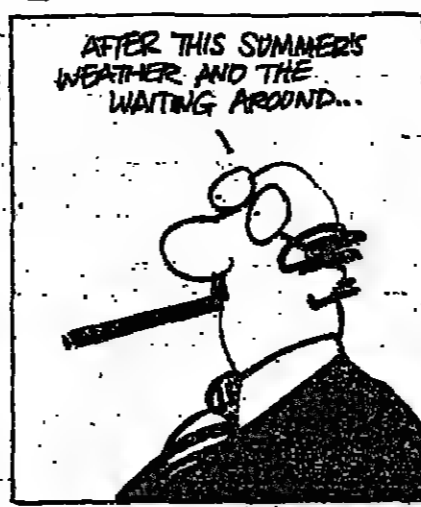
Because of their standard specification and availability these coins are an easy way into gold for the small investor. By contrast, gold bars, although ranging in size from 5 grammes to 400 ounces, not only suffer from 15 per cent VAT, which may take some time to regain from price rises, but are less simple to trade.

Kruggerands, however, can be bought and sold through a wide variety of banks, stock brokers, and coin dealers who are approved by InterGold, the South African Chamber of Mines marketing arm.

A straight gamble, perhaps more in keeping with the spirit of the gold market, is offered by IG Index. This is a bet, incurring the betting levy. A gold price range is set by IG Index; a definite amount is betted for each dollar the price moves up or down from the mid-point of the range, and you win or lose accordingly. It may be an indication of which way the market is going that the company says the majority of its clients are placing bets on gold falling.

Michael Presti

HOFF of HEYBRIDGE HEATH



Taxation

Children caught in the capital transfer trap

"Why should I bother to revise my will periodically? I shall just leave everything to my wife and then she can sort it all out after my death. After all, she has two years in which to do it without creating any extra capital transfer tax liability." This may seem a reasonable way to keep planning flexible and save legal fees at the same time. But many people including plenty of professional advisers aren't aware that behind the generally benign CTT legislation on this point, there lurks a nasty income tax snag when children are beneficiaries.

Under the CTT rules a beneficiary can revoke a bequest made to him or her within two years of the transferor's death in such a way that the revocation is in itself treated as if it had been part of the will.

In some cases this may be more effective from the CTT point of view. For instance if Jack dies leaving £200,000 to his wife Jill the whole lot passes to her free of CTT. But if she gives up part of this legacy so that £50,000 passes to their son, this takes advantage of the nil rate band on Jack's estate. At the same time it reduces the size of Jill's estate which will in turn be taxable

on her death when, presumably the son will get the lot, after paying CTT on anything over £50,000. The savings on an estate this size could be £30,000.

While he was still alive, Jack was well aware of this basic principle of CTT planning: the trouble that the nil rate band has kept on changing. Originally, it was £15,000 then it rose to £25,000 and finally last year to £50,000. Furthermore, Jack's first priority was his wife Jill. He couldn't be absolutely certain that she could afford to give up as much as

say £50,000 in favour of the child. So, in effect, he left the decision to her to take when the time came. Jack knew that Jill could rewrite the will along the lines that Jill eventually did. He had read the Finance Act 1978 section 68. He also knew that although Jill could revoke in favour of their son who, as a minor, couldn't do the same in favour of his mother.

Jack also realized that there would be no capital gains tax disadvantage. Although the assets could rise in value between the date of his death and the time when Jill made the effective transfer in favour of the son, this transfer would not trigger off a CGT charge, unlike many other types of gift.

So far so good. The legislation seems to be encouragingly flexible so that such financial arrangements can be sorted out in a civilised way after a person's death and without constantly having to make new wills every time there is a change in the tax rates or a person's circumstances.

But these beneficiary capital taxation provisions mask a serious income tax anomaly which could cost the family a lot of money during the period that her son remains a minor. At this point you should remember that if a person who is still alive makes a gift to his or her minor child, then the income derived from investing the amount has to be added on to the parent's own income to be taxed as such. No such aggregation can take place where the parent who made the transfer has subsequently died.

The trouble is that Jill has given up a benefit under Jack's will and it is she, and not her deceased husband Jack who would be regarded as the person making the gift to her son for the purposes of income tax. What then are the practical effects of this for Jill and her son? In this case, Jill has another income, much of it from investments and in her case, any extra income, would be taxed at an average rate of 50 per cent. In Table A, Jill has received the full £200,000 and has disclaimed the £50,000. The income from this belongs to her son but for income tax is added to his mother's income and taxed at 50 per cent. In Table B, Jack has left £50,000 in his will direct to the son who has no other income and can claim his full personal allowances and have the remainder taxed at 30 per cent only.

Until now, there has been some doubt about how the revenue would treat this situation—at least in practice. But now, in a letter to Mr D. T. Davies, the author of "Will Precedents and Capital Transfer Tax", the Inland Revenue has confirmed that they would regard someone like Jill as a settlor and require the income of her child to be added to her income.

So the moral is particularly if you have minor children it's worth keeping your will up to date—until the time when this anomaly disappears—if that ever happens.

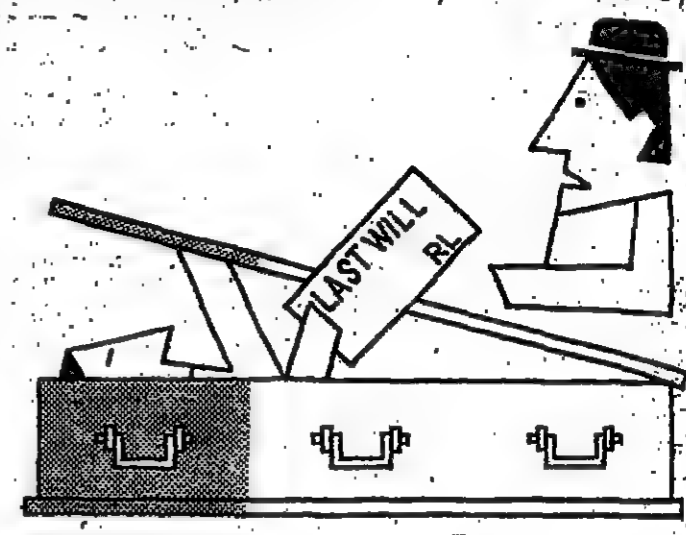
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Danby Bloch and Raymond Godfrey



Sir Geoffrey Howe's decision last week to increase betting duty by a mere 1 per cent to 8 per cent—must seem at first glance an innocuous move.

What better bet for the Chancellor than to help bridge the Budget gap—resulting from the backbench revolt over diesel duties—by soaking Britain's punting fraternity for an extra £20m?

Indeed for the casual punter, the added levy is trivial. For the once-a-year gambler who placed a bet on the winning Derby favourite Shergar at admittedly cramped odds of 10/11, the additional impost would mean a reduction in total returns of less than 10p.

But for those involved in gambling on a more regular basis—on whichever side of the bookmakers' counter they stand—the argument over betting duty runs a great deal deeper than that.

The point about betting duty—as all connoisseurs of equine or canine velocity know—is that it is taken out of turnover and not total returns—in fact out of winnings and stake money.

Off-course betting turnover in 1979 was some £2,540m, but that cash simply went round and round in a succession of

betting Loading odds against the punter

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Richard Allen

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PROVIDENCE CAPITOL

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I wish to invest £ (min. £1,000) in the Providence Capitol Special Market Fund and I enclose a cheque for this amount payable to Providence Capitol Life Assurance Company Limited.

Surname (Mr/Ms/Ms) _____

First names _____

Address _____

City _____

Postcode _____

Occupation _____

Are you currently receiving medical treatment or attention, or have you ever suffered from any illness, disability or accident in the past (excluding minor ailments) which has required medical or surgical attention? ☐ Yes ☐ No

If yes please give details _____

If the Company is unable to grant you full life assurance cover without medical examination, are you willing to be medically examined? ☐ Yes ☐ No

Or would you prefer a reduced life assurance benefit that always at least 100% of the cash-in value of your units at death? ☐ Yes ☐ No

Please send me details of the Share Exchange Plan. ☐ Yes ☐ No

DECLARATION: In making this proposal I declare that I understand that this proposal is the contract between myself and Providence Capitol Life Assurance Company Limited.

I consent to the Company obtaining information from any doctor who has attended me.

Signature _____ Date _____

(This offer is not open to residents of the Republic of Ireland)

Registered Office: Providence House, 30 Unbridge Road, London W12 8PG. Registered No 96421 England.

a Gulf + Western Company T47

GENERAL INFORMATION.

The Special Market Fund is a specialist fund which invests in the shares of companies in the high technology and Japanese markets. It is managed by professionals and aims to provide a high rate of return for its investors.

THE FUND THAT WON'T BOX ITSELF IN.

The aim of the Special Market Fund is to invest all its capital in booming market sectors—currently high technology and Japan. In other words, it's a specialist fund.

The difference between it and other specialist funds is that, as soon as today's boom markets seem to be levelling or falling, we can move out of them, switching into markets that show signs of taking off.

No other specialist fund aims to switch your money in this way—which is why the Special Market Fund represents a better way to aim for consistent high growth.

NO EXTRA CHARGES FOR SWITCHING.

If you, as a private investor, wanted to keep switching from one specialist fund to another in order to chase growth, you'd incur charges for each switch you made—normally between 5% and 10%.

On the other hand when we switch your money as part of the Special Market Fund you avoid these high charges.

SUPERIOR INVESTMENT MANAGEMENT.

Obviously, it takes great insight—along with a wealth of up to the minute international data—to determine which markets to invest in and when to switch.

The Special Market Fund, like all Providence Capitol's funds, is managed by professionals—

HOW TO INVEST.

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EDITED BY MARGARET DRUMMOND

Rights and wrongs of the BP share issue



Photograph by Malcolm Clarke

Mrs Ursula Andrews (above) lives in an idyllic Kentish cottage. She has three children, four grandchildren two pear trees and a garden full of roses, writes Adrienne Gleeson. She also has a modest portfolio of stocks and shares, including 100 shares in British Petroleum which were bought

seven years ago and have been left to their own devices ever since. Until two weeks ago, that was, when a vast and complicated rights issue document dropped through her letterbox. It told her what the company did in exhaustive detail. What it did not tell her is what she should do.

Mrs Andrews went to see her bank manager to ask his advice. He said that unless she really wanted the shares, she should let them go. "He added that I'm probably too heavy in BP shares. The other things I have got (ICI and Unilever for instance, are mainly in small parcels, so I am going to let the offer lapse."

both sets of rights they should fill in the allotment letter and send it off, late next week.

If they take up the rights they have some choice about when to pay for them. In the case of the company 275p rights, only 125p per share is payable on July 13. The balance of 150p a share can be delayed until December 2.

The incentive to pay the lot all at once next week is the November interim dividend forecast: at no less than the 6.25p net paid last year. Shareholders interested in income may as well pay in full and receive the dividend. Those who are more interested in capital growth—or who do not have all the money available now, might choose to stagger payments.

Mr Tony Patterson says: "Having the partly paid shares gives you a geared position in BP. If the price perks up once the issue is out of the way there could be a very useful gain by December when the rest of the money falls due. High rate taxpayers who do not need income would do best to pay for their rights in two tranches."

What if you cannot afford to take up your rights, or simply don't want to? Ignore the whole thing. It is not worthwhile for the small shareholder to sell his or her net paid rights in the market because most of the profit would go in stockbroker's commission.

In the case of a private shareholder with 50 shares—and most hold less than this—the profits from selling the net paid at the moment would be less than £20. And the commission costs, which for bargains of less than £200, are at the discretion of the stockbroker, could be anything between £2 and £12.

You may get more at the end of the day if you simply let the rights lapse. BP will sell the rights at the end of the issue. Any premium will be distributed to those shareholders who chose not to respond.

Margaret Drummond

Mrs Andrews is not alone in her dilemma. Nearly half the 274,238 shareholders in BP have holdings of less than 250 shares. Even so, BP must for many of them constitute one of the most important shares in their portfolio.

For some, like the investors who bought them when the Government sold off part of its BP holding in 1977 and 1979, it might be the first and only share they own. After seeing the rights issue document that landed on their door-

mat two weeks ago it might well be the last.

Shareholders must decide by July 13 what they should do about this unusually complicated rights issue. Bothered and bewildered they may be but perhaps they are less than bewildered at the prospect of paying out more cash for shares about whose investment merits even the clever chaps in the City are divided. Moreover, investors who bought the Government shares at 363p were nursing a capital loss even

before the rights issue was announced. The shares are now 312p.

So what are the professionals advising their private clients to do?

Mr Graham Mann, at stockbrokers Grieson Grant suggests they take up their rights if they can afford it but let them lapse if they cannot. Mr Tony Patterson at Capel Cure Myers is in agreement. He sees the yield of 104 per cent gross on the 275p company

rights as pretty good for an investor who is interested in income. Meanwhile there is the prospect of a capital gain if the shares recover in the future.

Perhaps shareholders like Mrs Andrews should look carefully to see if taking up the rights will make them "top heavy" in the oil sector of BP. For beneath the confusing figures this is a one-for-four rights issue.

Two different sets of rights are offered—one for every seven shares by the company at 275p and one for every 8.69 shares at 290p by the Government. Investors may take up just their own one-for-seven rights at 275p if they wish. If they want to take up one or

MAIN CHANGES OF THE WEEK

Year's High	Year's Low	Company	Change	Comment
Rises				
173p	93p	Collins "A"	7p to 160p	Revised bid terms
179p	135p	Commer Union	13p to 179p	Dawn raid rumours
327p	221p	Eagle Star	30p to 327p	Dawn raid
426p	284p	Racal	5p to 421p	Good figures
80p	58p	William Press	5p to 78p	Fraud case wif
Falls				
293p	228p	Assoc News	22p to 228p	Figures next week
303p	190p	Avana Group	30p to 292p	Figures disappoint
230p	138p	Currys	10p to 190p	Sector gloom
252p	180p	Granada "A"	10p to 237p	Figures disappoint
76p	67p	Imp Group	4p to 69p	Chancellor's levy

Investor's week

Pound peps up profits

Was it a nod, a twitch or an eyelid wink? Maybe it was the stock market turning over in its slumber—but whatever the FT 30 share index rose this week from 540.5 to 548.0.

It was serenely (or stupidly) indifferent to yet another upward twist in United States interest rates, a sliding pound turning gilt-edged, the brewing kness, the Government's continued unconcern about uncollected taxes slopping around the system, 3p a packet on cigarettes and a gallon on petrol, to say nothing of the new sitting in the boardrooms of Richards & Wallington, the big crane hire group, and Norvic the shoemaker. The big banks bailed out both just months ago. Needy companies are on notice that patience runs out when losses go from bad to worse.

Do investors, the minnies moan, not see that once the tax money goes back to the Government when vici servants return to work, the stock market (to say nothing of companies) will suddenly be short of money? United States

interest rates could go yet higher.

Brokers Montagu, Loeb, Stanley go for 14 per cent minimum lending rate by the autumn and 15 per cent by Christmas. They think that the Government will mop up the tax money, and back will come the credit squeeze.

Other observers are not so sure. They think that monetary refutation has already begun. They do not see how business can remain flat for long now that money supply has exploded. Industry is running at well below capacity and output could well rise sharply.

They are also beginning to savour the profits industry is making from the falling pound. Just weeks ago, we moaned because the pound had sunk against the dollar but not against other key currencies or Japanese yen. Now, in the space of a month the pound is 8 per cent down against the yen and 10 per cent down against the Swiss franc.

Meanwhile, the collection of companies on a list created by brokers Phillips & Drew whose profit figures are now in for the first quarter of the year show only a 10 per cent drop on a year earlier when profits were booming. Business is in good shape.

Uncollected tax money must have found its way into the 58 times over-subscription in Menace, the electronics new issue.

That reminds me, British Petroleum wants its first lump of £625m of rights issue money, at 125p a share, in nine days time. That, and a threatened index-linked Government stock could soak up some footloose money, a jolly sight more in fact than the £80m just raised by the Chancellor. Back among the companies, GEC hoisted profits £51m to £476m; a pity they are unique.

Peter Wainwright

Capital tax on house sales

I am a self-employed licensee, and live in tied accommodation. In 1974 I bought a house, near to my licensed premises with a view to the retirement of my wife and myself, or, in the event of the brewery requiring the licence, to change to a managed house.

On March 22, 1979, I sold that house as the area deteriorated and considered purchasing another property, which we have yet to do. As a result, of the sale, and the various requirements by my accountant by letter and interview, I was charged capital gains tax. Was this correct?

I should say that my wife and I at no time lived at the house. It was let and rates were paid as the house contained some of our furniture. (GWB, Pontypool).

For the capital gains tax exemption to apply it is normally necessary that a property has actually been used as the owner's main residence for the full period of ownership. There is an exception where the individual has been prevented from using his property as his main residence because of the place of his work. The exemption may apply for a period of up to four years (see the first Inland Revenue booklet CGT8, paragraphs 64-66). But it is only possible to take advantage of this provision where the property has previously been occupied as the owner's main residence.

There is a further exception to the general rule, in that an employee who lives in job-related accommodation may obtain the exemption on a property which he acquires for eventual use as his main residence. The exemption may apply even though the property is never in fact occupied as such, provided that the intention can be clearly demonstrated. Unfortunately, this exception to the general rule applies only to employees and not to self-employed persons.

It would seem, therefore, that you will not qualify for any exemption since you have



Readers' Forum

This specialist readers service has been compiled with the help of Ronald Irving, John Drummond and Tony Foreman

not used the property as a residence. Other readers in a similar position should seek professional advice. A recent High Court case concerned a publican who bought a house which he furnished and visited for a few days each month. It was held that the house constituted his main residence, notwithstanding that he lived for the greater part of his time at the public house. The case is that of Frost v Feltham and it is relevant both for capital gains tax and also in connection with relief for mortgage interest.

Where a person acquires a property for his retirement and actually lives there, he should consider giving notice to the Inland Revenue that the property should be treated as his main residence. There is a two-year time limit for this election. An election may still be appropriate even though an individual owns only one of the two or more properties at which he lives.

I am an owner-occupier of a house that has a garden and paddock attached, making up an area of some two acres. Should I sell to a builder part of the grounds? Would I be liable to pay tax on the proceeds? Should I get one or

more houses built on the grounds on my account, for sale? Would I have to pay tax on proceeds? (RJ, Glasgow).

There is an exemption from both capital gains tax and development land tax purposes, for an individual's main residence together with land not exceeding one acre or such larger area as is required for the "reasonable enjoyment of the property". The trouble is that this phrase is nowhere defined and there have as yet been few decided cases on the point.

The Revenue will often argue that if an individual sells part of the land attached to his residence, and remains in occupation, the land sold will be treated as part of his residence. The Revenue will argue that the fact that the individual continues to reside in the property is prima facie evidence that the land retained is all that is required. However, this does not take account of the fact that an individual's needs change over the years—in my view a paddock might be required for the reasonable enjoyment of the property, for example where the owner has a daughter with a horse, but this land may be surplus to requirements once the owner's family has grown up and left home.

This is rather a grey area—from a tax point of view the only safe course of action is to dispose of the entire property. A sale of land either before or after the owner ceases to reside in the property may be subject to Capital Gains Tax.

If you have houses built on your land you may be subject to income tax on the development profit. Unless you originally acquired the property with the intention of realising a gain, the amount chargeable to income tax should not exceed this development profit.

This is a complex area (we have previously mentioned development land tax) and you would be well advised to take professional advice.

RECOVERY

First public offer of National Westminster Recovery Trust

NEW
economy looks brighter again

CONFIDENCE
up again

INFLATION
figures add to mood of cautious optimism on economy

TREASURY
chief forecasts recovery

BUSINESS
survey shows optimism

ECONOMY
ON THE UP TURN

INFLATION
hits a two-year low of 11.7 per cent

INFLATION
slows to 11.7 per cent

Signs of UK recovery now apparent, Commission says

Upturn in demand

Economic recovery forecast next year

Why you should invest now in RECOVERY

First public offer of National Westminster Recovery Trust

The prospects for recovery.

The past year has seen growing fears about the effects of the recession upon major industrial companies. Few in 1981 will report earnings increases and in many cases dividends will be reduced. The very survival of some basic industries is still questioned.

However the UK equity market has remained relatively resilient, although still historically undervalued, over the past two years despite a background of worsening recession. Evidence suggests that the recession may be levelling out.

Some key economic indicators have turned in a favourable direction:

- * minimum lending rate has declined from its peak of 17%
- * inflation has fallen substantially from its May 1980 peak of 21.7% to around 12%
- * de-stocking appears to have slowed.
- * wage settlements are generally running lower than the rate of inflation, especially in the private sector.
- * a lower sterling value has brought some relief to export-oriented manufacturers.
- * short term oil price stability has resulted from the OPEC meeting in May.

The easing of these pressures on companies together with a gradual recovery in the world economy gives signs of some pickup in activity during late 1981 and 1982. This improvement should provide interesting investment opportunities in individual companies over the longer term.

The new National Westminster Recovery Trust

The recessionary period provides an excellent opportunity to launch the new Nat West Recovery Trust.

Investing in companies which have experienced difficult trading circumstances can prove to be most rewarding not only in terms of increasing share prices but also in takeover activity. The depth of the current recession should continue to provide many favourable investment opportunities. These will occur in companies where shares are depressed by technical factors or current trading difficulties, and also where takeovers or mergers occur as financially strong companies seek to expand their existing activities by acquisition. Opportunities may also occur for the Managers to take advantage of certain overseas recovery situations.

The primary aim of the new Nat West Recovery Trust is to provide long term capital growth. This can be achieved through selective investment in shares of companies, both in the UK and overseas, which are believed to be temporarily undervalued, and specifically those with recovery potential after a period of relative weakness. Companies which have performed poorly can currently be clearly identified in the capital and retail sectors. Income performance is expected to be erratic, at least in the early stages, and is not considered as a major investment objective.

A proven record: Investment Management by County Bank.

The fund will be professionally managed by County Bank, the wholly owned merchant banking subsidiary of the National Westminster Bank Group. County Bank has a highly successful track record through its active direction of investment, pension and unit trust funds, and currently has over £2 billion under its management.

How to invest now.

Simply fill in the coupon below, or alternatively take it to any branch of National Westminster Bank. The minimum investment is £500. This is

equivalent to 1,000 units in the trust at the price of 500p. This price is fixed until 25 July 1981 for new applications.

Distribution of income from units (which should be regarded initially as of secondary priority for such a trust) may be re-invested into the trust. In view of the specialised nature of this trust which aims primarily for capital appreciation, the Managers recommend to investors that income distributions should be automatically re-invested in the trust.

You should remember that the price of units and the income from them can go down as well as up.

Additional information.

Applications will not be acknowledged but certificates will be issued within 42 days. Distributions of net income will be made half yearly on 28 February and 28 August. The first distribution of income for investments made now will be on 28 February 1982. The offer price of 50p per unit gives an estimated gross starting yield of £5.375p p.a. (This is equivalent to a net yield of £4.093p p.a.).

After the close of this offer, units can always be bought at the prevailing offer price. The current offer and bid prices and estimated gross yield will be published daily in the press. If you wish, you can buy units through your own bank stockbroker, solicitor or accountant. Remuneration is payable to qualified agents and the rates are available on request. The offer price of units includes an initial charge of 5%. Thereafter a half yearly charge of 0.375% plus VAT of the value of the Trust is deducted from the gross income of the Trust to cover administration costs, although the Trust Deed permits this to be increased to 0.5% + VAT. To sell units simply return your certificate(s) duly endorsed and you will receive the cash value within 10 days, based on the bid price ruling on the day of receipt.

The management company is National Westminster Unit Trust Managers Limited.

The directors are: Viscount Sandon, T.D. Chairman, A.H. Dibbs, J.E. Evans, P.A. Girdle, J.A.R. Green, M.H. Lewis, J.B. Sheriff, L.E. Thomas, C.N. Villiers and J.B. Webb. National Westminster Unit Trust Managers Limited, 161 Cheapside, London EC2V 6EU. A member of the Unit Trust Association. Investment Managers County Bank Limited, (J.B. Sheriff). The trustee is Royal Exchange Assurance. This is a "wider range" trustee investment. This offer is not available to residents of the Republic of Ireland.

National Westminster Recovery Trust at a fixed price offer of 50.0p per unit.

Estimated gross starting yield £5.375p p.a. (This is equivalent to a net yield of £4.093p p.a.)

Send to National Westminster Unit Trust Managers Limited, 161 Cheapside, London EC2V 6EU. Telephone enquiries: 01-606 6060, extension: 2479.

I/We wish to invest £ (minimum initial investment £500) in National Westminster Recovery Trust at the fixed price of 50.0p per unit.

I/We enclose my/our remittance payable to National Westminster Unit Trust Managers Limited (offer closes 25 July 1981).

Surname: Mr/Ms/Miss _____
 Full First Name(s) _____
 Address: _____
 I am/We are over the age of 18.
 Signature(s) _____ Date _____
 Tick here for automatic re-investment of income ☐
 For offshore only ☐ National Westminster Unit Trust Managers Limited, Registered in England, No. 501 Registered office: 40 Leathers Lane, London EC2V 2EP.

FINANCIAL NEWS

Town & City loss down to £11m

By Peter Wainwright

Town & City Properties, the debt-burdened property group which Mr Jeffrey Sterling, chairman, has been steering back to profits since 1974 when the whole sector crashed, still has several years of losses before it.

High interest rates swelled pretax losses from £7.5m to £7.75m in the six months to last September but over the full year to March 24 they fell from £14.4m to £11m after an increase in net interest payable from £28.7m to £29m. A notional dividend of 0.61p a share preserving the group's trustee status absorbs only £26,000.

The chairman reports that borrowings fell during the year from £192m to £177.3m, before deducting cash and deposits of £3.8m. Sales of property amount-

ed to £28m, against a book value of £20m. Since the end of the year a further £8m worth, with a book value of £5.6m, has either been sold or soon will be.

Since April 1, 1974, Town & City has sold £409m of property with a book value of £371m. Mr Sterling comments: "The market not only remains strong, but seems to be becoming wider than it has been for some years, and there are a considerable number of sales in progress."

The accounts contain a projection of annual reversionary rental income increases. The years 1982 to 1986 show rental increases of £1.9m, £2.0m, £1.5m, £1.4m and £1.5m respectively. These figures are higher than indicated last year, save for 1984 where the projection has come down from £1.7m to £1.5m.

How quickly Town & City reaches break-even depends on interest rates, and variable-rate borrowings came down last year from £67.5m to £50.5m. It looks as if profits are some years away and the group makes no forecast. Every 1 per cent cut in Minimum Lending Rate is worth £1m.

In property development the year was a busy one with five projects starting construction, and a further five are to start soon. Preletting, forward sales and project managing minimize risk. The chairman says the results in the next two years should show a sharp improvement. But once again there is no valuation of properties.

Chloride in talks for part sale of SA offshoot

Chloride, the battery group, has announced that it may sell part of its 70 per cent stake in Chloride S.A. — its profitable South African subsidiary — to wire rope maker Haggle, which may also offer to buy the publicly owned minority.

Chloride aims to cut its borrowings. Last month it revealed a £22.5m net loss for 1980-81 and a surprise £17.3m rights issue to bolster its balance sheet.

Chloride intends to keep more than 50 per cent of Chloride S.A., which is valued at about £13m with its shares suspended on the Johannesburg Stock Exchange.

It made £1.9m pretax profit in the year to March 31 and has net assets of £10m.

Insurances advance in thin trade

Equities ended the first leg of the two week account on a relatively firm note yesterday. Special situations against domestic assets of the attention in a thin market with Wembleton and the second test again providing a distraction.

However, the FT index, after being 0.6 lower at 10 am, closed 2.1 higher at 448.0, making a rise on the account so far of 7.1.

Insurances again drew support amid talk of a dawn raid on Commercial Union, up 5p at 17p, and still benefiting from the prospect of a weaker pound. Meanwhile, GEC raced ahead 17p to 760p after further consolidation of Thursday's impressive profits are, but the rest of the electrical sector continued to encounter profit making.

Shares of Borthan were suspended 150p as shareholders awaited the outcome of the action group's claim for over £1,000m from the Bank of England. The claim was later rejected by the High Court and after an initial market drop, the shares recovered to close unchanged at 134p.

Government securities were clearly upset by the Government's introduction of a new £1,000m index-linked 2 per cent 2006 stock. Dealers reported nervous selling after hours which pushed prices 1/4 to 1/2 lower in longer, with shorts around 1/4 lower in sympathy.

This was in spite of reassurances from the United States government of lower interest rates.

Glaxo was the big feature in blue chips, leading 18p to 386p in a thin market, on prospects for its latest drug and comment

on increased earnings from the lower pound.

But the knock-on effect was minimal with scattered gains of just a few pence here and there. Unilever hardened 2p to 890p, British Aerospace 1p to 235p, Hawker Siddeley 2p to 336p, and BOC International 1p to 132p.

Elsewhere, Beechams lost 1p to 225p and Metal Box 2p to 174p. GKN was 5p higher at 142p, reportedly suffering from its need for overseas raw materials and the weak pound.

Wm Collins showed its disappointment at the latest terms from News International which was unchanged at 113p. Collins ordinary slipped 5p to 228p with the "A" losing 8p to 160p.

Speculative attention lifted International Paint, 8p to 161p, John Mowlem, 4p to 169p, Stewart Plastics 16p to 152p, European Fertilisers 5p to 85p, Bechtel 7p to 455p and Edbro 5p to 58p, while De La Rue rose 28p to 740p in a thin market. But Sumire fell 5p to 55p, disappointed by the news that Leslie businessman, Mr Harvey Michael Ross, had reduced his stake.

A return to profits boosted Geo. Bassett 3p to 70p and W. Goodkind improved 2 1/2p to 47p after figures while in properties 700p and City put on 3 1/2p at 504p after reduced losses.

Still reflecting recent profits news, Granada slipped 2p to 227p, but Avon rallied 7p to 293p. Awaiting trading news soon, John Waddington rose 4p to 128p, Mercantile House 10p to 858p, International Timber 4p to 93p and Intasun 3p to 74p, but Associated Newspapers lost another 3p to 228p.

The continuing fall in demand and the looming threat of a price war led brewery shares in the doldrums. Allied slipped 1 1/2p to 73p, Whitbread 6p to 215p and Bass 5p to 231p. Resting the lead, Burtonwood Brewery jumped 3p to 343p.

But the Chancellor's increased levy on tobacco and gaming produced further mark-downs. Rothmans International after 4p to 74p, Imperial Group 2p to 69p, and Ladbroke 4p to 160p, but Associated Leisure was unchanged at 116p, after 114p.

Oil remained neglected owing to the latest round of price cuts with the major meeting the brunt of the selling. BP closed 6p lower at 310p with Shell 4p cheaper at 360p. Among second-liners, Berkeley Exploration put on 5p to 368p, but the market newcomer, KCA Drilling, lost another 3p to 79p, leaving a discount over the offer price of 15p.

Insurances remained buoyant with further consideration over

the weak pound, asset values and takeover possibilities pushing share prices higher. Eagle Star rose 10p to 327p, Royal 7p to 393p, General Accident 8p to 346p, Sun Alliance 4p to 829p and Pearl 12p to 825p.

Insurance broker Minet Holdings rose 4p to 138p, comforted by trebled profits.

Banks resumed their recent progress with Barclays adding 1p to 441p, Lloyds 2p to 400p and National Westminster 5p to 400p in spite of news of planned redundancies.

Properties featured strong support for Berkeley Hamble, 16p higher at 288p. Equity turnover on July 2 was £11.137m (15,654 bargains). Active stocks yesterday, according to the Financial Times, were: Commercial Union, GEC, Plessey, European Ferries, Imperial Group, Eagle Star, Berkeley Hamble, Hambro Life, De La Rue, Dowty, Glyn and Pearl.

Traditional options saw calls in Western Areas on 28p, FNFC on 34p, Courtaulds on 6p and a put was arranged in W. Goodkind on 5p.

Traded options: Dealers reported increased inquiry, with 1,629 contracts recorded. Bid hopes produced 644 calls for Commercial Union, with GEC trailing 286 after recent figures.

Latest results

Company	Sales	Profits	Earnings	Div.	Pay	Year's
£m	£m	£m	£m	£m	date	total
Geo. Bassett (F)	68.3 (63.96)	0.76 (1.22*)	5.07 (7.33*)	1.5 (1.63)	—	1.50 (63)
Russell Bros. (F)	1.7 (1.32)	0.058 (0.008*)	7.07 (0.75*)	3.6 (3.6)	—	4.87 (4.87)
Town & City Prop. (F)	(—)	11.68* (14.38*)	2.3* (2.8*)	0.01 (0.01)	—	0.01 (0.01)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.428. Profits are shown pretax and earnings are net. * Loss.



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Geo-Bassett Holdings The Allsort Man strides back into profit

It seemed last year that the recession really had reached the very lowest depths when even that humble traditional British product—the liquorice Allsort Man—fell out of favour with his public.

But, by a remarkable feat of recovery, the Allsort Man is comfortably back in his stride and earning the position he has had, even through the recession, confidently striding the globe on the annual report of his benefactor, sweetmaker Geo. Bassett Holdings.

For Bassett, the Sheffield-based sugar confectionery group, yesterday reported a swing in its fortunes which turned last year's losses into profits of £765,000. This owes as much to the character and popularity of its leading man as to the strength and determination of Bassett's management team.

Only last year the group lost £1.3m in 12 months to April 30, 1980. But in 1979, and embarked on a strict reorganization programme. Fundamentally, Allsorts were still popular with home consumers but losing its market share overseas. At the time it blamed losses on foreign



The Allsort Man and his fittest admirer, Mr William Mills, chairman of Geo Bassett Holdings.

competition, the strong pound, high raw material prices and the industry's volume decline. Part of the reorganization involved the repackaging of Allsorts—a change from its "Rolls-Royce" image while still zealously retaining its brand's hallmarks to a more popular Ford-type role, and the creation of a few more catching characters. Now he is joined in the worldwide trek by Mr Men—in gum and jelly forms of Mr Nolsy and Mr Happy, among others.

Although the sweets are sold in most world markets they have been hits with inhabitants of the Northern Hemisphere—particularly Sweden, Denmark,

and, to a lesser extent, Norway. "It's the climate," explained Mr Richard Clemens, Bassett's finance director. "We found from our market research that people in Northern Europe eat twice as much confectionery as, say, the Italians. I guess it is the weather."

Bassett explains this year's pretax profits of £765,000, and a final gross dividend of 2.14p, after the passing of both the final last year and this year's interim, to its success in cutting costs, stock levels, closing or selling unwanted concerns or releasing cash, and a 25 per cent workforce cut to the present level of 3,000 employees. Sales showed a real increase

from £63.9m last time to £68.3m this year. Sugar confectionery took £52m, and exports some £8m of the total. Trading profits from sweets went from £221,000 last time to £1.8m.

"We have cut costs like crazy over the last 15 months," added Mr Clemens, "but the group will not be satisfied until it returns to least profit levels of three years ago." Then the group was bringing in some £3m a year. "Our market share has been held despite industry's 2 per cent decline," he added.

Borrowings at the year end were down from £6m to £4.5m, and interest charges were similar at £1.2m, and should fall this year.

Other measures included a new sales team brought in just to market its products within supermarkets and grocery stores. The new jumbo pack "Wisey" sweets—mainly for motorway trade—are one such example. Bassett thinks the team has been extremely effective and continues its drive to sell aggressively.

Plans are now for television advertising to strengthen the Allsort Man sales.

Margreta Pagano

Sale discussions at York Trailer

By Catherine Gynn

Mr Frederick Davies, chairman of both the loss-making York Trailer Holdings and its Canadian parent, York Transport, is negotiating the sale of York Transport's 60 per cent stake in its British subsidiary.

The shares were suspended at 14p yesterday pending the outcome of the negotiations. If they lead to the sale of the 60 per cent stake in York Trailer, an equivalent offer for the rest of the stake would be required under Rule 34 of the Takeover Panel's regulations. At the suspension price the group is worth £15.4m, but the

net asset value was £4m at the December 31 year-end. A spokesman for Phillips & Drew, York Trailer's broker, yesterday said it was unclear whether Mr Davies was negotiating with one of more potential buyers.

In April, York Trailer announced that the stake was up for sale and several approaches are believed to have been received since then. Demand for trailers was virtually nonexistent last year and York Trailer lost nearly £2m pre-tax in the year to December 31, 1980, and paid

no dividends. Since then the group's position has apparently improved but it is not clear whether break-even point has been reached yet.

If the Government changes the maximum weight allowed on British roads from the present limit of something approaching the Continental limit of 40 tonnes per vehicle, demand for new, larger trailers could pick up.

In the meantime York Trailer's markets remain tough. At the end of June it suspended payment of its preference dividend.

Minet jumps in first quarter

Minet, the insurance brokers, yesterday reported pretax profits ahead at £1.18m, against £394,000 last time for the first quarter to March 31.

But the board is keen to point out that since business is not evenly spread throughout the year, the results for a single quarter should not be taken as a guide for what may be expected for a full year. In the last full year Minet recorded pretax profits of £8.5m on turnover of £35.25m.

Turnover in the first quarter is slightly ahead at £7.8m, against £7.38m.

Heron Corp rises 24 pc

Motor and property group Heron Corporation, which owns 67 per cent of the Heron Motor Group, yesterday announced a 24 per cent rise in pretax profits to £13.4m for the year to March 31.

Property and trading interests were restructured during the year, putting all the British and continental property interests into Heron Property, while the British service stations and vehicle interests, including Heron Motor are now part of Heron Trading Corporation. Investment properties have been revalued, producing a £45m surplus over book value and boosting net assets to £153m. Heron is now seeing cash flow from its US oil and gas interests.

Bank Base Rates

ABN Bank	12%
Barclays	12%
BCCI	12%
Consolidated Crds	12%
C. Hoare & Co	12%
Lloyds Bank	12%
Midland Bank	12%
Nat Westminster	12%
TSB	12%
Williams and Glyn's	12%

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The Over-the-Counter Market

1980/81	High	Low	Company	Price	Change	Div (%)	Yr	P/E	Ratio
76	39	39	Airsprung Group	68	—	4.7	6.9	10.8	14.9
82	21	21	Armagh & Rhodes	47	—	2.0	2.4	19.3	44.8
200	924	924	Bardon Hill	209	—	4.9	7.5	12.8	—
104	88	88	Deborah Services	108	—	5.5	5.5	5.0	9.4
126	88	88	Frank Horrell	102	—	6.4	6.3	3.2	5.9
110	39	39	Frederick Parker	65	—	1.7	2.6	26.3	—
110	64	64	George Blair	64	—	3.1	4.8	—	—
113	59	59	Jackson Group	113	—	7.0	6.2	3.6	8.0
113	103	103	James Burroughs	130	—	8.7	6.7	9.5	11.9
334	244	244	Robert Jenkins	374	—	81.3	10.0	—	—
55	50	50	Scruttons "A"	56	—	1.3	9.5	8.6	8.0
224	196	196	Torday Limited	197	—	15.1	7.7	7.6	13.0
23	8	8	Twinstock Ltd	15	—	15.0	19.0	—	—
90	68	68	Twinstock 15% UL5	78	—	3.0	7.5	6.2	9.8
56	35	35	Unifork Holdings	40	—	5.7	5.6	5.6	9.4
181	181	181	W. S. Yates	248	—	13.1	5.3	4.7	9.6

FINANCIAL NEWS AND MARKET REPORTS

Briefly

Memec offer is 58 times oversubscribed

The basis of allotment of the offer for sale of shares in Memec-Memory and Electronic Components was announced yesterday by Charterhouse, the managing agent, at 95 per cent of its nominal value, together with accrued interest. The offer, of 3.75 million shares at 10p each, attracted about 64,000 applications for 217.22 million shares, meaning that investors put up £304m. So, the offer was almost 58 times oversubscribed.

The basis of allotment is as follows: applications from the public for 100 to 7,000 shares; a weighted ballot for 100 shares; 7,500 to 17,500 shares; 200 shares; 18,000 shares and above, about 1.8 per cent of the number applied for.

Nissan issue is unlikely in July

A convertible note issue by Nissan Motor which has been planned for private placement on the London Stock Exchange for some time, is unlikely to materialize this month, banking sources reported in Zurich.

Rights issue at EGIS after full-year loss

Edinburgh General Insurance Services lost £214,000 before tax in the year to December 31, 1980, against profits of £109,000 in 1979. However, it is asking shareholders for £507,000 by way of a one-for-two rights issue of 2.8m shares at 18p each. The net proceeds will be £507,000. EGIS has paid no dividends since 1976 but after the acquisition of insurance broker Andrew & Booth for 13.3m shares it plans to pay 1.43p per share on the enlarged capital. Negotiations to acquire Andrew & Booth have just been completed.

Hambros Bank will place 6.25m of the shares issued to the vendors, on their behalf, at 18p. Andrew & Booth is 51 per cent owned by Mr Alistair Wallace, a director of EGIS. The bank has warranted that Andrew & Booth will make no less than £500,000 this year, against £417,000 last year.

The issue, of up to 200m francs (about £50m), will not be priced on July 14, contrary to earlier reports, a spokesman for the prospective lead manager, Swiss Bank Corp., stated.

Nissan continues to monitor the Swiss capital market carefully, but the involvement of the Nissan president in negotiations between the Japanese car manufacturer and foreign governments has, together with other factors, delayed the project, the spokesman added.

Toshiba expects small rise in net income

Toshiba Corp said in Tokyo that it expects its consolidated net income for the year ending March 31 next to rise slightly to about £2,000m (about £122m) from £1,700m in the preceding year.

Toshiba bases this on its belief that sales of heavy electrical machinery, communications

equipment and electronic appliances will continue to increase more than offsetting expected poor sales of electrical home appliances after the end of summer.

Toshiba earlier reported a 10.7 per cent rise in consolidated net income in the year ended last March to £1,700m.

Tate & Lyle's £1m Canadian sale

Tate and Lyle has sold to Canadian Pacific of Montreal the outstanding 50 per cent interest it held in Unifac of Montreal for £25m (about £1.1m) cash. As a result of the acquisition, the name of Unifac has been changed to Intervac Inc.

Half-time drop at Eldridge, Pope

In its latest interim report, for the half-year to March 31, Dorchester-based brewer Eldridge, Pope tells share-

holders that in line with increased borrowings to finance investment and modernization, investment income fell from £90,000 to £35,000, while finance charges rose from £37,000 to £52,000. This is a turnaround of nearly £10,000.

Extraordinary items also fell, from £73,000 to £24,000. So pre-tax profits for the half-year dropped by 27 per cent to £27,500. Turnover was up from £675m to £745m.

Euroflame buys woodstove company

Euroflame Holding has entered into a conditional agreement to buy Logfires (Woodstoves) for £750,000. Logfires makes and markets a wide range of solid fuel burning appliances.

In 1980 Logfires made a pre-tax profit of £67,000 and had net tangible assets of £128,000. The directors of Logfires have forecast profits for 1981 of not less than £200,000 for 1981.

Discount market

After a slight start the credit pendulum swung firmly in the market's favour. Money looking for money in size had to bid in the region of 11 per cent for much of the session. But the rate turned down sharply to about 9 per cent at some time and secured loans were finally taken in the region of 9.1-9.2 per cent.

Foreign exchange report

At the end of a bad week the pound managed a small rally, though it failed to hold its best level of \$1.8855, closing about a cent better at \$1.8835. The trade-weighted index recovered 0.4 to 92.5.

Dealings were rather thin, and apart from a token initial boost, the Bank of England remained on the sidelines, dealers said. Some of the rally represented covering of overseas positions. The pound clawed back some ground from the mark 4.5725 (4.5475), Swiss franc 3.2275 (3.2025), guilder 5.0825 (5.0450), French franc 10.8500 (10.8000) and yen 432.50 (427.25). After early hesitancy the dollar eventually improved, though business was much quieter than of late. The D mark declined to 2.4160, before ending off the bottom at 2.4140 (2.4070).

Sterling: Spot and Forward

Market rates (day range)	July 3	1 month	3 months
New York	\$1.8835-3840	\$1.88-3840	\$1.88-3840
London	£1.8835-3840	£1.88-3840	£1.88-3840
Frankfurt	DM 3.54-355	DM 3.54-355	DM 3.54-355
Paris	FF 66.50-66.60	FF 66.50-66.60	FF 66.50-66.60
Geneva	Sw 1.8835-3840	Sw 1.88-3840	Sw 1.88-3840
Stockholm	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66
Oslo	N 4.65-4.66	N 4.65-4.66	N 4.65-4.66
Copenhagen	D 4.65-4.66	D 4.65-4.66	D 4.65-4.66
Amsterdam	g 4.65-4.66	g 4.65-4.66	g 4.65-4.66
Brussels	B 4.65-4.66	B 4.65-4.66	B 4.65-4.66
Madrid	P 4.65-4.66	P 4.65-4.66	P 4.65-4.66
Lisbon	Esc 4.65-4.66	Esc 4.65-4.66	Esc 4.65-4.66
Vienna	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66
Zurich	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66

Effective exchange rate compared to 1975, was up 8.4 at 82.5

Indices

Bank of England	Market rates	July 3	1 month	3 months
Sterling	£1.8835-3840	£1.88-3840	£1.88-3840	£1.88-3840
US dollar	\$1.8835-3840	\$1.88-3840	\$1.88-3840	\$1.88-3840
Canadian dollar	C\$1.8835-3840	C\$1.88-3840	C\$1.88-3840	C\$1.88-3840
Schilling	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66
Belgian franc	B 4.65-4.66	B 4.65-4.66	B 4.65-4.66	B 4.65-4.66
Danish kroner	D 4.65-4.66	D 4.65-4.66	D 4.65-4.66	D 4.65-4.66
Deutsche mark	DM 3.54-355	DM 3.54-355	DM 3.54-355	DM 3.54-355
Swedish krona	K 4.65-4.66	K 4.65-4.66	K 4.65-4.66	K 4.65-4.66
Yen	¥4.65-4.66	¥4.65-4.66	¥4.65-4.66	¥4.65-4.66

Based on trade weighted changes from Washington agreement December 1972. (Bank of England Index 100)

EMS Currency Rates

ECU currency	% change	% change	% change
Belgian franc	4.7385	4.7385	4.7385
Danish krone	5.1917	5.1917	5.1917
German D-mark	2.5462	2.5462	2.5462
French franc	5.5852	5.5852	5.5852
Dutch guilder	2.1113	2.1113	2.1113
Irish punt	0.83145	0.83145	0.83145
Italian lira	1263.82	1263.82	1263.82

† changes are for the ECU therefore positive change denotes weak currency. ‡ adjusted for sterling's weight in the ECU, and for the lira's wider divergence limits. ††† Adjusted calculated by The Times.

Euro-Dollars

(%) call	18-17	several days	18-17	several days
18-17	18-17	18-17	18-17	18-17
18-17	18-17	18-17	18-17	18-17
18-17	18-17	18-17	18-17	18-17

Other Markets

Market rates	July 3	1 month	3 months
Australia	A\$1.4920-1.4970	A\$1.49-1.4970	A\$1.49-1.4970
Bahrain	B 1.7125-1.7175	B 1.71-1.7175	B 1.71-1.7175
Finland	F 4.65-4.66	F 4.65-4.66	F 4.65-4.66
Green	G 4.65-4.66	G 4.65-4.66	G 4.65-4.66
Hongkong	H 10.8515-10.8515	H 10.85-10.8515	H 10.85-10.8515
Iran	I 0.3350-0.3350	I 0.33-0.3350	I 0.33-0.3350
Kuwait	K 4.65-4.66	K 4.65-4.66	K 4.65-4.66
Malaysia	M 4.65-4.66	M 4.65-4.66	M 4.65-4.66
New Zealand	N 4.65-4.66	N 4.65-4.66	N 4.65-4.66
South Africa	S 4.65-4.66	S 4.65-4.66	S 4.65-4.66
Switzerland	Sw 1.8835-3840	Sw 1.88-3840	Sw 1.88-3840
Taiwan	T 4.65-4.66	T 4.65-4.66	T 4.65-4.66
Thailand	Th 4.65-4.66	Th 4.65-4.66	Th 4.65-4.66
Yemen	Y 4.65-4.66	Y 4.65-4.66	Y 4.65-4.66

Money Market Rates

Money Rates			
1.5100-1.5120	Bank of England MTR 12%		
1.5121-1.5020	(Last changed 18/7/81)		
2.6300-2.6700	Clearing Rate Rate 12%		
30.55-30.56	Discount Rate 12%		
5.7515-5.7575	Weekend Rate 11 1/2%		
5.7515-5.7575	Week Fixed: Treasury Bills	Buying	Selling
65.80-64.80		3 months 11 1/2%	2 months 11 1/2%
55.95-56.85		6 months 12 1/2%	3 months 12 1/2%
1.2600-1.2505			
6.0400-5.9450			
5.5200-5.7300			
1.2600-1.2505			
228.90-229.00			
10.96-10.97			
12.95-12.96			
2.0155-2.0175			
US currency:			
90.50-90.52	Local Authority Rep	1 month 13-15%	1 month 13-15%
		3 months 12-15%	3 months 12-15%
		6 months 12-15%	6 months 12-15%
		12 months 12-15%	12 months 12-15%

Local Authority Bonds

Local Authority Bonds	July 3	1 month	3 months
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00

First Class Finance Houses (Mkt. Rate %)

First Class Finance Houses (Mkt. Rate %)	July 3	1 month	3 months
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00
12-12	12.00	12.00	12.00

Law Report Chancery Division

No pressure on Burmah to accept Bank's offer

Burmah Oil Co Ltd v The Governor of the Bank of England. Before Mr Justice Walton. [Judgment delivered July 3]

Bargains are, save in exceptional and well defined circumstances, made to be kept; it is clearly not sufficient for a bargain to be labelled "unfair". Before equity will interfere it must be an unconscionable bargain — one whose very terms speak for themselves to the effect that somebody has been dealt with in such a way as to shock the conscience of the court.

Burmah Oil Co Ltd and its subsidiary, Burmah Investments Ltd, held a large number of ordinary shares in BP Ltd. As a way of escaping financial difficulties, Burmah pledged all their BP shares to the Bank of England.

After negotiations between Burmah, the Bank and the Government, there was a sale of Burmah's shares in BP to the Bank at £2.30 per stock unit. That price was under the stock exchange price at the time of the agreement.

The plaintiffs claimed that the price was too low and that the agreement entered into was oppressive and unconscionable. They brought an action seeking to have the agreement set aside and a declaration that it was procured by the Bank in breach of its duty of fair dealing by obtaining and preserving an improper advantage.

Mr Leonard Hoffman, QC, for Burmah Oil Co Ltd, Mr John Chadwick, QC, and Mr Martin Keenan for Burmah Investments Ltd; Mr Donald Rattee, QC, Mr Timothy Lloyd and Mr Andrew Smith for the Governor of the Bank of England; Mr John Mummery and Mr Simon Barker for the Attorney General.

MR JUSTICE WALTON said that if there was any general proposition, as the plaintiffs had submitted, applicable to all contracts and under all circumstances that a court of equity

would give relief against a transaction where one party had a superior bargaining strength to the other party, and unfair advantage of that superior strength had been taken, then it was indeed quite remarkable that no trace of it was to be found in the books.

The general proposition to the effect that Chancery would set aside a bargain was not the guiding equitable principle. Exceptions were laid down under the head of equitable fraud but those formed a series of isolated instances.

In *Lloyds Bank Ltd v Bundy* (1975) QB 326 Lord Denning, Master of the Rolls, said that the English law gave relief to one who, without independent advice, entered into a contract upon terms which were unfair, or transferred property for a consideration which was grossly inadequate when his bargaining power was grievously impaired by reason of his own needs or desires.

Subsequently, he added that he did not mean to suggest that every transaction where there was inequality of bargaining power would be saved by independent advice but that its absence might be fatal.

Even giving that principle the widest possible scope, the facts of the present case could not be brought within it. Burmah did have independent advice against which nothing could be said in any way.

The Bank might have had a take-it-or-leave-it attitude, but there was never anything remotely equivalent to the putting of any pressure on Burmah to accept the Bank's offer.

It was alleged that because of its unique position in the world of banking the Bank of England owed a duty to all the world to behave with those standards of conduct which the court quite rightly demanded from one of its officers.

As a pure matter of law, there was nothing to support such a wide proposition. As a matter of strict principle, it appeared that the only persons who were expected to observe the standards

of conduct which the court laid down for its officers were the court itself and such officers. Other persons were governed by standards of conduct which included the Bank of England.

In the present case, there was nothing but a commercial relationship between the parties. Burmah did not trust the Bank implicitly. It had its own high-powered financial advisers who were perfectly capable of understanding and evaluating the proposals put forward on behalf of the Bank.

At the conclusion of the agreement, there were two parties who were contractually bound to each other in their terms, but whose mutual relationship was otherwise totally unaffected.

There was no question of the Bank having, as a matter of fact, any direct or indirect control over Burmah when the agreement was made to sell the shares. No case had been cited where, in a genuinely commercial situation, with both sides properly advised by suitably qualified experts, any resulting bargain had ever been set aside because there was inequality of bargaining strength on both sides, but one side did not in fact bargain as well as it might have done.

Ruin might have been staring Burmah in the face but it was not so staring any of the members of the board personally, so that there was no reason for suggesting that they were not able to act dispassionately. It obtained the best advice both legally and financially.

At the end of the day, the action failed to be dismissed.

The shareholders had every right to feel aggrieved but their real quarrel was not with the Bank. But for the action of the Bank in coming to the rescue, there would have been a liquidation in which the shareholders would have got absolutely nothing and in which even unsecured creditors would have received the smallest of dividends.

They still had shares which were worth something and a company which had a commercial future.

Solicitors: Allen & Overy, Freshfields, Treasury Solicitor.

Commissioners erred

HIS LORDSHIP said that clearly he had jurisdiction to remit the matter on the basis that the commissioners erred in principle. They had erred in not giving proper consideration to the possibility that if an adjournment was granted the director might recover sufficiently to give evidence and to conduct his own case.

They erred in assuming his illness might be indefinite and rejecting the possibility that he might recover fully or that further medical evidence might show that a durable cure had been arranged enabling him to give evidence.

They had proceeded with the hearing, finding wilful default by the company and the director and determining the assessments in varying amounts.

The appeal was allowed with costs.

Principles of tax appeals

Q. T. Discount Foodstores Ltd v General Commissioners of Income Tax for Watley and Others.

At the hearing of appeals in the Chancery Division by taxpayers against penalties imposed by income tax commissioners the court has the power to admit further evidence. The right of taxpayers to appeal to the High Court is conferred by statute and an appeal is on both fact and law and proceeds by way of rehearing, Mr Justice Vinelott held.

His lordship laid down principles to be applied to the conduct of such appeals. He went on to dismiss an appeal by the taxpayer company, Q. T. Discount Foodstores Ltd, against awards of penalties totalling £3,085 imposed by Watley General Commissioners for failure to comply with the tax management Act, 1970, to make available for inspection by a tax inspector balance sheets and accounts.

MR JUSTICE VINELLOTT said that the court's powers in hearing appeals were defined in the Rules of the Supreme Court, Order 55, rule 7, and expressly provided for further evidence to be received on questions of fact, either by oral examination in court or by affidavit.

From *Jones v Attorney General* (1974) Ch 148 and from the Rules of the Supreme Court, the following principles could be deduced:

(1) an appeal under section 53

(2) of the Taxes Management Act, 1970, was an appeal on fact and law by way of rehearing;

(2) the appellate court did not start de novo — the onus of proving that the penalties were wrongly imposed was on the taxpayer and the commissioners' notes of findings stood as evidence save in so far as they were successfully challenged by a taxpayer;

(3) if findings of primary facts by the commissioners were challenged, the court had power to direct an appeal on fact and law by way of rehearing;

General commissioners erred in principle in refusing to adjourn an appeal by a company against 12 assessments to income tax and corporation tax and by the controlling director of the company against 10 assessments to income tax in respect of remuneration alleged to have been received by him from the company from 1963 to 1973, Mr Justice Vinelott held in the Chancery Division.

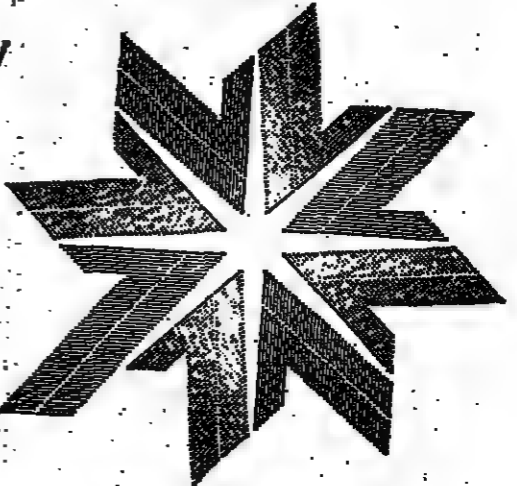
The application for adjournment had been made by the director's accountant on the ground that at the time of the hearing Mr Henry Thomas Evans, director of Timings Tools Ltd, was unfit to present his case because he was suffering from ischaemic heart disease, a medical certificate to that effect was produced by the commissioners.

The appeal was allowed with costs.

One more word from British Sugar

British Sugar would like to say "thank you" to its shareholders for rejecting the Berisford bid.

We'd also like to thank management, all our employees, the growers and our customers, and all the other friends who backed our successful fight for independence.



BRITISH SUGAR
CORPORATION LIMITED
THE RECORD SPEAKS FOR ITSELF

ACCOUNT DAYS: Dealings Began, June 29. Dealings End, July 10. \$ Contango Day, July 13. Settlement Day, July 20.
\$ Forward bargains are permitted on two previous days

هكذا من السهل

Tennis

An Anglo-American whose home is her castle



The queen holds sway : Mrs Lloyd bestriding her kingdom.

McEnroe fined for outburst

John McEnroe has been fined £375 for his conduct in Wednesday's doubles quarter-finals. In addition, the Wimbledon tournament committee have recommended that he be fined a further £1,250 under the code of conduct which deals with "grossly abusive language towards spectators." If substantiated, this fine will be imposed later by the men's international professional tennis council.

Derek Hardwick, the British tennis coach on the council, explained that the £1,250 fine would be neither implemented nor rejected until after 30 days, during which the player can appeal.

The £375 fine was imposed for McEnroe's outburst. He was said to have threatened to beat Peter Fleming playing Vijay and Andre Amurri.

Service could bring down house of Borg

By Rex Bellamy
The most influential factor in the men's singles final to be played today may be John McEnroe's serving. At this level of competition his confidence and the effectiveness of his entire game are heavily dependent on his service.

So far the omens have not been good. As late as the semi-final round he was hitting the target with only 55.8 per cent of his first services and, inevitably, was still some way short of peak form.

Mentally, McEnroe may be just about right. He seems to play his best tennis when he is cross about something, as if needing the stimulant of a grudge. At present he obviously feels that he is being persecuted by a minority of un-

By Rex Bellamy
Tennis Correspondent

That white bandanna was not the lucky charm. Hana Mandlikova hoped it might be. She wanted something special for Wimbledon, and she had been told that the white bandanna worn by Bjorn Borg's interventionist brother, But Miss Mandlikova, aged 18, had no doubts. The white bandanna had come over from Czechoslovakia with her, and she had advanced to the singles final. It was not just a dream or a rumor; she had beaten 6-3, 6-2 by the American.

She was badly beaten, too, partly because of Mrs. Lloyd's interfering influence. Mrs. Lloyd, the mother of the Wimbledon champion, was the inhibitions and errors that crowded in on a teenager playing her first Wimbledon. Mrs. Lloyd was not a bad mother, but a final tends to be a necessary reconnaissance before winning one. Mrs. Lloyd, for example, who first won Wimbledon at the same age as her daughter, had been a Wimbledon runner-up a year earlier.

Mrs. Lloyd's renown as a player almost invincible - on slow clay has thrown into shadow her conquests on the grass courts, and on all surfaces: She has been champion four times. She has won Wimbledon (on two different surfaces), and in 10 appearances at Wimbledon has been champion on three surfaces. She has been upset, and pushed her three other challenges to the semi-final round.

Yesterday she also became the first player since Billie Jean King, in 1973, to lose a Wimbledon match losing a set. Mrs. Lloyd's strenuous projection of Wimbledon's regal atmosphere, and her own personal triumph of an occasionally local resident. She married an Englishman and they have a home at Wimbledon. She has more than a minor factor in the Wimbledon story. Her triumph over the odds was given yesterday.

Even so, it would be wise to

bring down ho-

It could also be to McEnroe's advantage that Bjorn Borg's powers of concentration and his nervous and physical energy must have been slightly eroded by the

It may be necessary for Borg to play a similarly great match today. In 1977, he rebounded from a

There have been hints, against Ivan Lendl in Paris and against

not be fooled by those wisnomo looks. Mrs Lloyd is tough. It has been said that sometimes, for dinner, she serves broken-leg of lamb. She was tough yesterday. Her concentration and ball-control were almost flawless. There was an unfair variety in all the dishes because her mind was active yet discreet. Her service returns, passing shots, and even her volleys were of an unusual variety in the sort of thing often were sounded than Miss Mandikova's. Her first service, if less spectacular, was more accurate and impossible to factor, because each player seemed to feed on the other's second service.

To, some extent, though, the most interesting features of the match were that Mrs Lloyd mostly kept Miss Mandlikova where she wanted her—at the back of the court—and was nimble enough to profit from the Czechoslovak's initially teasing drop shots. Miss Mandlikova had two break points for a 2-0 lead and in that game won three points from drop-shots. The memory of that second game damaged Miss Mandlikova's

As the match progressed it was possible to admire the care, as discipline of Miss Mandlikova's stride, the flowing grace of her running, while suspecting that her best chance lay in hitting more freely and getting to the net. But she looked a little lost, as if overawed by the power of her opponent. In respect for Miss Lloyd, in terms of anticipation and ball control, she was second-best only because she was a woman. Her play on the court. She was mis-hitting her volleys, missing her passing shots, and making Mrs Lloyd's task easier than it should have been. Her flanks were not so elegant, but sown with unforgotten errors.

use of Borg

The Coppers match was a reminder of his astonishing fighting spirit and there have been times throughout the tournament when Ross seemed to be climbing

when Borg seemed to be playing the best tennis of his Wimbledon career. Borg is serving well, too, but is less reliant on that aspect of his game than McEnroe is. .. We are assured of an absorbing contrast in playing methods: that

collectively should spread all the riches of the game before us. If McEnroe can suddenly find his serving rhythm—a big “if”—he could bring down one of the greatest of all Wimbledon champions.

out to be three consecutive games in the middle of the second set. Having lost her service to go 1-2 down, Miss Mandikova broke back for 2—all by (at last) maintaining a long rally and winning it with a forehand passing shot.

That was interesting. But at the next game Miss Mandlikova served

two double-faults and lost her own service game. She then had a break point for 3—all but muffed her second service return. But Lloyd reached for the backhand winner, off a drop shot, and jumped up and down (by her own admission) in joy because she knew the game was the last big hurdle she had to clear. She was right, too.

Peter Fleming and John McEneaney, 1979 champions, regained the men's doubles championship by beating Bob Lutz and Stan Smith 6-4, 6-4, 6-4 in the first American men's doubles final since 1969. They reversed the result of last year's final in the United States championship, which meant that Lutz and Smith were the defending men's doubles champions for the third time in eight

This was the wrong result, of course, because in allegorical terms the "baddie" is the "goodies." Lutz is a sleepy-looking assembly of muscles with a head behind. Smith is an erect, solidly-shouldered chap, well known as the leaning tower of Pasadena. His gangling counterpart, Fleming, is unusual in that he is a small, wiry fellow, instead of bouncing the ball before serving. Fleming just waves his arms about—then fires.

opponents.

Women's singles

Final

Mrs. C. Lloyd (USA) beat Miss B. Man-
dlova (Czechoslovakia) 6-2.

Men's doubles

Final

Women's doubles

Semi-final
Miss M Nawratilova and Miss W H
Shriver (US) beat Miss S Barker
(GB) and Miss A K Kiyomura (US)
6-3, 6-7, 6-2.

Semi-final round
 J R AUSTIN and MISS T A AUSTIN
 (US) beat A D Roche (Australia)
 and Miss B Bunge (WG) 6-2 7-6.
 D McNEILLAN (SA) and MISS E F
 STOVE (Netherlands) beat L C Leeds
 and Miss L Acker (US) 4-6 6-1

Domestic & Offshore Funds

[illegible]
